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ews Summary

Value of Premier Jack Lynch's WALL STREET'S index but ment had a majority of ended 11.6 down at \$26.15. aln the Dail last night. . LONDON EQUITIES made

Immediate future."

January of numediate future.

January of numediate future. their st. one of his supporters.

The strikes by issidents to the party—

The strikes in the strikes in the party—

The strikes in the strike in the strikes in the strike in the strike in the strikes in the strikes i Clarges to the Covernment of the Government of the Government of the Government is expected following the Time of the Government of the Go Properties his personal feelal pre-tohns (he was Minister
son ence in May tast year
the ency angley was sacked from
the one ahinet) and support
Lighting Lynch.

entry

ch said that treland was a enter the EEC and that uld be impossible under tion of the opposition who bad divided views to i-

bridge

had with a prefabricated curbs.

mel rescue

ie, bad its skirt so tionat thy heavy seas that the rales. engers were taken off by

the sixth anniversary of unilateral declaration

azil, 22-year-old student Petierle, won the Miss-title in London. Miss-arilyn Ward, was second a Portugal, Ana Almabela

in crisis

l reappraisal of relations on the border as a f the military build-up

countries. Page 9 11Clbn-or work nity service work as an

vinlence are contained Gaverament's Criminal Bill. Page 12 th, the Prime Minister, n elected an bonorary

rother of Trinity House. qualify for the European BUSINESS

in Fed rate



Unilever's the rise reached 5.4 to 410.8 on the 30-share index for a three-day advance of 10.4.

• THE E lost one point at \$2.4826 in quiet dealings. Gold rose 20c further to \$42.70.

· NEW YORK STOCK market NEW TORK STOCK market bad a sleep fall resterday. In ist nine workmen were only moderale trading it look the ben part of a box bridge Dow Jones Average down 11.76 construction over that to \$26.15, a fraction above the near Coblenz toliahsed 1971 low of \$25.85; reached last inged 60 fact into the Monday week and wiping out Thirteen workers were the upward correction that had and 14 were seriously halted the October refreatafter about 120 feet of Brokers attributed the fall to the collapsed. About 360 Wall Street's persistent pessible structure had been micro return the part to receive the structure had been micro return the pession of the structure had been micro return the pession of the structure had been micro return the structure had been micro return to the structure had been micro return to the structure and the structure had been micro return the structure and the structure had been micro return the structure and the structure had been micro return the structure and the structure had been micro return the structure and the structure had been micro return the structure had been micro return the structure and the structure had been micro return the structure had been micro return the structure and the structure had been micro return the structure and the structure had been micro return the structure and the structure a the structure had been mism rather than to specific ed, oews; though there was uncer-ltnesses said the collapse tainty about labour leaders' attiwhen a special barge tude to official projected pay

captain of the harge • U.S. FEDERAL RESERVE bas leved to be one of the got into lice with the cheaper serween 30 and 50 work money trend by cutting its dismostly Italians and count rate from 5 to 41 per cent. vs. were throwo into the from to-day. Its last change was en 30 and 50 work money trend by cutting its distribution from to day. Its last change was sale prices in the U.K. during the undertaking by nearly 850 comblem from to day. Its last change was the per cent. rise on July 15. The Fed's move, widely expected after last Thursday's reduction.

I rescure

The RATE of increase of whole-prices in the U.K. during the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has shown a panier (including 177 of the undertaking by nearly 850 comblem fully documented we know last three mouths has slep from fully documented we know last three mouths has slep fully do

at Sangatte, near Cap ing Council bas ruled that com-ez. They were returned panies with 5,000 or more em-son buses. Twiet drifted until it any pay rises. Companies with 0.2 points in ilself in a spot between sales of above \$100m, must give (1963=100), pakwaters at Sangatte, advance notice of price increases, monthly mov

Courtaulds endence sees the depar-n Londoo of the advance profit slips

lever N.V. third-quarter com-hined profit is £53.5m f£39.9m.), to make the nine-months total £150.5m. (£121.3m.). To this Limited contributed £57.3m. (£47.5m.) and N.V. £93.2m. (£73.8m.). Limited's interim is 4.52p (4.375p)—under the equalisation agreement—and N.V.'s le F1.251 (same). A higher dividend LLOYDS BANK is for the first which cut its rate by a per cent been under consideration for lending market. The new loans total is intended by both, though time launching a personal lnan after the September Bank rate some time, reflects the apparent will be available for the purchase package on the lines recently reduction. Barclays, in splite of preference of borrowers for the of a wide range of consumer F1.2.51 (same). A higher dividend pected to rise at the nine-months rate. Page 23; Lex

 TUC LEADERS have decided ive to short prison sen adopt threshold agree and tongher penalties for included in pay pacts. of violence are contained Page 25

ever. In 1971's first 10 months cent and 11.92 per cent depend-Building Societies Association ing on the period of the loan. members lent £2,213m, and have commitments for £787.5m. more. l drew 1-1 with Switzer. So the expected £2,500m. total Wembley and are almost for 1971 may be exceeded by qualify for the European £200m; 1970's total was £1,986m. Back Page

Group of Ten talks Wall St. on monetary crisis slide: cut put off by Connally

tions no the international monetary crisis, due to take place at a Ministerial meeting of the Group of Ten in Rume on November 22 and 23, has been postpuned by Mr. John Connally, U.S.

of this mooth or early in December. In Parls, officials are

interpreting Mr. Connally's postpriement as an altempt to force the Six to try again

fore the New York Economists Ottawa. Club next Tuesday. Since

been planned for November 22 members of the Group of Ten unchanged, while the British are in Rume, all suggest that the outle of the Group of Ten unchanged, while the British are look for the mooetary crisis is when Ministers finally get preciation of their currency in more field than it appears.

Mr. Connaily's Japanese trip early in December. To the extent As a result, it is beginning to was prepared by bis old friend that he has also been able to look as though it may not be and former Treasury official Mr. reach billetent understanding crounds for the Amarican tenders of the Amarican tenders of

Sharp reduction in rate

of wholesale price rises

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

months bas been sufficient to Engineering industry

At the West German Economics Ministry there is disappointment at the delay; it is telt that the Six have danc all they can among

iten to be Dail last night. Countries made treating to the more hendway despite only be no General Election short supply. Helped hy retlef Mr. John Connally, is to make senior Treasury official, held U.S. Treasury as a move to allow a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figures and by a major speech on the intersection of Figure 2 at Courtaulds' figure 3 at Co fore the New York Economists

Ottawa.

Since then, there have been over the mooetary crisis. What is likely to provide a indications that the Japanese the Americans are clearly booking with his stand over the Common of an early settlement in the is an doubt that Mr. Connally is will be able to persuade M with the deputy leadership either because president Nixon's economic product the strong of the American demand of his personal qualities or to granime in August.

It patch up their disagrecinent backed by a surprising number over the mooetary crisis. What is the logical choice for moderate MPs who disagreed with this stand over the Common Market hut nevertheless saw him as the logical choice for the deputy leadership either because of his personal qualities or to granime in August.

Since then, there have been over the mooetary crisis. What is the logical choice for moderate MPs who disagreed with the stand over the Common Market hut nevertheless saw him as the logical choice for the deputy leadership either because of his personal qualities or to prevent a take-over by the Left-week Wing. Attr. Cannally will he speaking week. Although the discussions munity currencies coupled with shortly after his return from a with the Canadians seems not certain trading concessions in tour of South-East Asia which to he so far advanced, a broad exchange for removing the import surcharge.

tary's speech, the impurtance If lbe Treasury Secretary can Although the French are prebeing atlached to it by his aides report good progress on his pared to concede a small trading
here and the sudden decision to return from Japan this Sunday, advantage to the dollar, they
postpone the Ministerial meeting he will be in a stronger position bave insisted up to now on preof the Group of Ten that had to put pressure on the other serving their existing gold parity
them planned for November 22 members of the Group of Ten unchanged, while the British are

was prepared by his old friend that he has also been able to look as though it may not be and former Treasury official Mr. reach bilateral understanding enough for the Americans to Clifford Anderson who was with Canada and West Germany blut at an eventual concession widely reported to have pre- his hand will he lies stronger. on gold at the end of the day, senled the Japanese with a list. Although it was Mr. Connally and that a firm promise lo move of trading concessions that the bimself who, as current chair- at an early stage in the negotiature. U.S. is seeking in exchange for man, called the Rome meeting of tions could make a big contribulifting its import surcharge. Last the Group of Ten, the decision thou to a settlement.

Jenkins set to win next **ballot**

By Richard Evans,

MR. ROY JENKINS is considered certalo to be re-elected Deputy Leader of the Labour Party next week following his personal triumph in the first ballot yester-day when he failed by only three votes to gain a elear majority.

But because of the current turmoil within the Parliamen-tary Labour Party his margin nver Mr. Michael Foot could be much narrower than appears last night as the result of yet likely from the first ballot, when another bid leak to the Strick Mr. Jenkins received 140 votes. Market which pushed Curzon Mr. Font 96 and Mr. Wedgwood House shares up by 20p to 250p.

in The high votes for Mr. Jenkins and Mr. Foot and the poor showing of Mr. Benn the "mlddle" any candidate Indicates a growing

This will be the really im-portant cootest for control of the

Mr. Beon now drops out of the deputy leadership conlest, and the key question is how the votes of his supporters will divide in the second hallot to be declared oext Wednesday.

There are signs that some of the most famous gambling, name of all Crock.

To casino is part of our policy to give passeogers a range of entertainments to suit all tastes."

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The casino is part of our policy to give passeogers a range of entertainments to suit all tastes."

declared oext Wednesday.

There are signs that some of the 46 will vote for Mr. Esot and that some of Mr. Jenkins next year.

There are signs that some of the 46 will vote for Mr. Esot fords, which it plans to reopen next year.

The main logic behind Coral'a linterest in Curzon House is that the depoty leadership, do expanded hase which extended not want his victory to be too hevond purely the bookmaking impressive following his floution husiness. It would also expand of the three-line whip on the the group's asset hase. Combined Common Market.

His supporters, while de-lighted he had got so close to outright victory, estimated that in the play-off be might win by a margin as low as 15. Mr.

thy heavy seas that the rales.

I per cent. below prime hy heavy seas that the registration of the per cent. below prime hy heavy seas that the registration of the per cent. between May-July and expected to affect the pricing that politically sensitive retail.

Labour Party over tha Common manufacturing are not included in the whole and in August-October, against increases policies of companies accounting prices index. But the retail manufacturing are not included in the whole and in August-October last year. Industry, and the National Insti- sale one, and about a third of which the veteran Mr. Douglas players must notify beforehand prices must notify beforehand the index went up by only tula of Economic and Social the latter is accounted for by the linear sales of above \$100m must give the retail manufacturing are not included in the whole and in August-October last year. Industry, and the National Insti- sale one, and about a third of which the veteran Mr. Douglas the index went up by only tula of Economic and Social the latter is accounted for by the linear sort between 1 and 1 these not therefore follow by the narrow margin of seven although eventually lon between 1 and 1 these not therefore follow. (1963=100), and, although eventually lop between i and i it does not, therefore, follow votes from his challenger Mr. Norman Pentland (Chester-le-leading, the accumulation of index.

October one is due to be accumulation of index.

October one is due to be announced on Saturday week)

months has been sufficient to converte the slowing ment.

A large part of the slowing ment.

convince Whitehall statisticians A large part of the slowing ment.

That there has been a significant down in wholesale price rises It is also an open question to the change of trend.

A large part of the slowing ment.

Left-wing thoughton may be a reaction to the ebarp whether the reduction in the with the Left-wing support to oppose Mr

profit SIPS

It is also an open question to the devarge than the first half of the statistics on wages and the first half forecast profit significance of the statistic of the s

Lloyds starts personal loan scheme

leading, the accumulation of index.

convince Whitehall statisticians

Departure

strongly promoted by all the like drop in its overdraft notes personal loan formula. In spite goods—including cars, boats and other big banks. With its own in the middle of last month, bas of the bigber true interest rates domestic goods—and for other scheme, it is undercutting the kept the rate on its Barclayloan involved, the fixed cost package spending such as improvements interest rates charged by the rest scheme at a flat 74 per cent.

has proved attractive to custo or repairs to homes and the

adopt threshold agreements to be included in pay pacts.

Page 25

BUILDING SOCIETIES bome loans have already this year toped £2,000m.—for the first time ever. In 1971's first 10 months.

Building Societies Association

The move marks a consider. Mr. B. H. Piper, deputy chief the other banks would react immediately to the lower introducing this scheme because more generous personal loan we know there is a demand for schemes since last April, with it among our customers and we are able to pitch the rate at a consider.

Lloyds has until now preferred to custo or repairs to homes and the cost of weddings or hulldays.

The move marks a consider.

Mr. B. H. Piper, deputy chief the other banks such as the Co-op, mented yesterday: "We are interest rate offered by Lloyds.

The move marks a consider.

Mr. B. H. Piper, deputy chief the other banks would react immediately to the other banks such as the Co-op, mented yesterday: "We are interest rate offered by Lloyds.

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Mr. B. H. Piper, deputy chief the other banks such as the Co-op, mented yesterday: "We are interest rate offered by Lloyds.

The move marks a consider.

Mr. B. H. Piper other than the other banks are a

cent. over base rate-or at pre-cases."

Lloyds has until now preferred competitive level." He added: different bank to offer its customers borrowing "Other ways of borrowing by facilities on a normal overdraft private customers will continue Variation basis, at rates usually of 4 per to be available in appropriate

secured loans to credit-worthy

The only major variation is that arclays, with about a third This compares with 7 per sent 9 per cent.

The move also suggests that of its Barclayloans being cent. flat charged by National The decision to bring in the Lloyds is aiming at a more requested for fairly substantial Westminster, and by Midland, personal loan package, which has positive attack on the consumer amounts for bome improvements. Barclayloans being is prepared to go up to a five year repayment period for these purposes rather than the normal three-year maximum. The Linvis scheme offers un

> customers in amounts ranging from a minimum of £50 upwards Loans of over £1,000 will be considered, considered, but the hank envisages that most requests will be for smaller amounts. The scheme provides for free life Insurance cover, with renavments by equal monthly instalments

Coral in bid talks with **Curzon House**

BY SANDY McLACHLAN

TALKS are in progress concernLane at the time of the last
ing a possible bid by J. Coral published halance sheets was
Holdings for Curzoo House Investments. Any offer would Curzon House balance sheet to
bava to be agreed sinca Curzon
House is in the Maxwell Joseph
stable with 73.9 per cem. of the
equity controlled by Giltspur

A bald preliminary announce-ment of the talks was rusbed out Benn 46.

The size of the support for 204p. At these prices Coral is Mr. Jenkins suggests that he was backed hy a surprising number £6.75m.

Long period

tour of South-East Asia word wound up with several days of carefully prepared discussions with the Japanese Government in the presence of Dr. Paul McGracken, the chairman of the President's Council of Economic Advisors.

The background to the Secretary can being atlached to it by his aides here and the sudden decision to report good progress on bis nostrone the Ministerial meeting by the mostrone tendency inside the PLP towards and Bonn, Back Page and Bonn, Back

neyond purely the bookmaking net tangible assets of Coral and

Labour News' ... Leading Articles

Crockfords casino for new Cunarder

CUNARD bas reached agreement with Curzoo House Investments under which its subsidiary. Crockfords, will operate the Last night Mr. Nicholas Coral, Crockfords, will operate the a Coral director, sald that talks casino aboard the new cruise between the two groups had been ship, Cunard Adventurer. Mr. going on over a long period. He Maxwell Joseph, chairman of added that he hoped a fuller Grand Metropolitao Hotels, constatement would be available trols the Curzon House group.

"very sbortly."

Mr. Joseph resigned in August from the Cunard Board before merger earlier this year of the Taglagar House Investments.

This will be the really important cootest for control of the Labour Party in Parliament, and the signs are that both the Leftwing and the Marketeers will be determined to get their four or five candidates elected, possibly leaving centre candidates high and dry.

end of the year by further introducing the hame of Crock forces on to the "bigb seas" was forced in the Signs and the bigb seas" was forced to the "bigb seas" was forced to the "bigb seas" was forced the bigb seas" and sequinitions.

Curzoo House is also in the "a very happy event." The Cunard Adventurer—of 14,155 grows to sea and sailing oo ber this interests include the Curzon maiden voyage from Southamp-House Club and a majority stake ton on November 19—was "a in the Palm Beach Club which fun ship and the provision of a is attached to Londoo's May Fair casino is part of our policy to give passeogers a range of en-

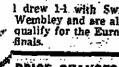
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| Reuter revale | | | |
| non-dollar cu | rrencies a | gainst the | U.S. S |

† Convertible. 1 Commercial.

ON OTHER PAGES

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East M. Al. Press 'A' 55 + 121 Ellls (Kensington) ... Freemans (London) 206 MFT Wnrehouses ... 203 Paul (W. H.) 60 Pauls & Whites 56 +
Rose & Co. 1371 +
Slater Walker 260 +
Stibbe (G.) A 82 +
Surinvest Hidgs 55 + Time Products Ultra Electronic

De Beers Deld. 198 Messina 198 + 18
Rio Tinto-Zine 192 + 10
Tara Expltn 525 + 25
West Wits 490 + 20 Zam. Ang. American 188 + 6 FALLS:

F.T. ACTUARIES

| 219 - 6 | Industrial Group | 166.56 | 165.12 - 6 | 500 Share | 177.96 | 178.26 | 186.56 | 185.12 - 6 | 500 Share | 177.96 | 178.26 | 188.60 | 179.96 | 179.96 | 179.96 | 179.96 | 179.96 | 179.96 | 179.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189.97 | 189

Sir.—It would be interesting for such men in our own organists in hear from some of the critics ation for short-term assignments are at fault. Here is a public relations—shops they really think it safe or sengishle to use for investment reduction, systems and prospectively think it safe or sengitively. It is the base of the properties of the properties

Intertext House,

cards

Villa Pierrernl.

Arenue Senolèche 10, Pully, 1012 Lousanne,

accepted

Cheque not

repairs, and, even when a pur-

chase was made, it was necessary for the purchase to be left for

three days, despite a cheque card being presented, to permit clear-

Interest House, Stewarts Road, London, S.W.S.

Bank cheque

actually done something differ with a view to offering full out from what you did do and if employment at the completion of external circumstances had been the assignment.
different from what they actually Eugene J. McDonald.

Edward F. Northcote. 28, Crooked Billet, Wimbledon Common, S.W.19.

Better method of appraisal

Sir,—1 have read Edward Sir,—Messrs. Templetan, Good-Northcote's article and the sub-man and Gruncell (November 4) sequent correspondence with are at least fortunate in having interest and agree that DCF their credit cards accepted. On should be scrapped but not for September 24. South African the reasons given.

Airways in Rome refused to

It does not appear to be gen-accept my American Express crally udderstood that DCF will card when I wished to pay for not show the maximum profit per a friend's air ticket. year on any given project but. I. F. Reddlhough. only the rate over a given num-her of years. For this reason there have been many erroneous management decisions.

The other criticisms I would make of DCF are that under a period of changing conditions it proves almost impossible to audit the actual return and also the amount of work involved to calculating the DCF tends to over-

shadow the basic costing.
In my view the best method of appraisal is the simplest, that is

Redundant executives

Sir.—In your paper dated November 3 (p. 16) there was an article "Temp" executives for 74. Courtenny Avenue, hire. Although the text was Hurrow, Middleser.

Cheque cards

five such conditions listed on the national neurosis. reverse of a cheque card, a. The E. C. Foster. cheque must be signed in the 34 Mead Wny, presence of the payee. h. The Bromley. signature on the cheque must correspond with the specimen signature on the card. c. The cheque must be frown on a bank

experienced

Sir.—Your correspondents than reasonable that the manages simply that some individuals ment of shops and stores should contract debts which they know that their channes were actually protect their interests to some at the outset they are unlikely accounted when presented with a country by insisting upon an to meet when the time comes; it accepted when presented with a cheque card. Earlier this year I extent by insisting upon an to meet when the time comes; it address to enable them, in need, is the experience of the mail

caution

Loodon garage for nine months and was astonished at the stolen 1 New Burlington Street, W.I. cheques, cheque cards and Bar-claycards. No wooder an atten-

Mail order

cheque.

The onus of checking that concerned, it simply is not true all proportion to what they pay.

these conditions are complied that firms act imprudently over H. M. Derrick (Mrs.).

with must frequently rest on incredit control. Bad dehts cost The Change. experienced shop assistants money to a mail order publisher, working under considerable pressure on peak days.

or greengrocer. Surely the sure oo peak days. or greengrocer. Surel it would appear to he no more hasis of the trouble is approisal is the simplest, that is, accepted when the calculation of the psy-hack period hased on an accurate estimate of profit.

M. A. Harris, Director and Secretary, Cowling Signs and Displays Ltd., Fircroft Wny.

Four Elms Road, Edenbridge.

A tent by insisting upon an to meet when the time comes; it address to enable them, in need, is the experience of the mail order publishing industry that conduct the drawer of the order publishing industry that will appear and defense to a Tottenham Court Road jewellers who displayed a notice lodicating their acceptance in the strongest possible terms. All J. Leech.

Fircroft Wny.

Four Elms Road, Edenbridge.

A territies who displayed a notice lodicating their acceptance of the mail or order publishing industry that content the drawer of the order publishing industry that the experience of the mail or order publishing industry that the casts doubt upon the future of given to use converted ware. Sir,—Mr. Dalgleish (Nov. 3) casts doubt upon the future of while bad debts in the U.K. used rail transportation in this counhant trains, and industrial that the experience of the mail or order publishing industry that the experience of the mail or order publishing industry that the experience of the mail or order publishing industry that the casts doubt upon the future of while bad debts in the U.K. used rail transportation in this counhant trains, and the standard purpose of the mail or order publishing industry that the experience of the mail or order publishing industry that the experience of the mail or order publishing industry that the experience of the mail or order publishing industry that the experience of the mail or order publishing industry that the casts doubt upon the future of which will appear to use converted ware.

Sir,—Mr. Dalgleish (Nov. 3) casts doubt upon the future of which will appear to use converted ware.

Sir,—Mr. Dalgleish (Nov. 3) casts doubt upon the future of the rail transportation in this counhant to meet when the U.K. used the proposed and the p Lyddon complains.

D. R. Vickers, Director, Sir.-Last year I worked in a Association of Mail Order

Publishers.

social scientists and management experts, but public transport users should he well represented. The solution may lie in a "Col-

lective" system (as in Argen-tina), a State system (as in signature on the card. c. The cheque must he firm non a hank cheque form bearing the code number shown on the card. d. The cheque must be drawn hefore the expiry date of the card. e. The card number must hardly fair in his implicit strictors. As spoilt children and expecting the content of the card number must hardly fair in his implicit strictors. As spoilt children and expecting the content of the card number must hardly fair order creditors. As spoilt children and expecting the content of the card number and convenience out of the charge of the card number and convenience out of the card number and nu

The Change, Randwick, Stroud.

Complementary transport

as against their shortcomings in bave licen immediately re-valued be alleges that family planners speed and comfort. The view and np-rated, so everyone in the are "racialists," apparently sugthat huses, each with a pald borough stands to galn, gesting that we regard family driver, are cheaper to run seems, he would deny this is fair so planning as necessary only in however, to rest upon a quirk of public accounting wherehy when we are in danger of know that the work of the their "track maintenance" costs arriving at a similar situation as Family Planning Association is are hidden in general road ex-

London offices

Conversion to offices Sir,-If I might be permitted

so belatedly to refer to your London Office Market column of October 29 and the remarks of Sir.—In view of the reaction Mr. William O. Ivey that there to my letter (October 12) may Mr. William O. Ivey that there are 3m. square feet of ware house space in the London postal up points subsequently made by area suitable for conversion to office accommodation. I'm sure it would interest scores of managements to invite some sort of official explanation as to why so many planning authorities covering central London make so many difficulties when receiving requests for conversion facilities in areas which, in the present stage of development, are palently unsuited for anything of the kind. What I did say was that such reforms cannot succeed unless population growth is contained. Of course, we need social reforms, given to use converted ware but while population growth social reforms, are palently unsuited for anything of the kind. The present is contained. Of course, we need social reforms, given to use converted ware but while population growth continues at its present rate the

I suggest it is the banks who is qualified by courtesy, I can see are at fault. Here is a defect in on cause for feeling mistrated anywhere at a set time and it tail for significantly higher speed supposed. The property would have a most he regarded as alarming. The property have the important property in the property would have a most he regarded as alarming. The property have the important property in the property would have a most he regarded as alarming. The property have the important property in the property of the importa

Park House, Park Street, Croydon.

Population problem

F.T. 30 share index as the criter-ion of market comparison. For him to say that there are virtues as well as detects to the

30 share index is really too dis-ingenuous. Of course there are virtues for fund managers whose performance is liattered defects for unitholders, who ma he misled. How can he justifusing an index that (a) com pletely excludes vast sectors of the market, and (b) is mathe matically constructed so as t understate (over the long term the performance of an actual investment in the stocks of whic.

it is composed?
The F.T.-Actuaries series have heen going now for nearly decade. As he well knows, it All-share index is (2) broad! representative of the U.K. equit market, and (b) specificallidesigned as a standard of com parison for portfouo perior mance. As he also well knows it is not so easy to heat. N. J. L. Webster. 13. Waterlow Court. Heath Close, N.W.11.

Polluters of London streets

Sir.-I feel that I cannot allow the recent slight on London Transport to be defended only their "track maintenance" costs arriving at a similar situation as Family Planning Association is are hidden in general road exercists in New York (venue of a concerned almost entirely with penditure. Perhaps Mr. Dal major business equipment ex the situation in the U.K. At gleish could therefore give hibition when your column the same time we support the international figures in support of his con-appeared) where income from work of the international tention, and convince us that he rates is insufficient to ensure the Planned Parenthood Federation polluters of London's steets are account.

The idea that have converted the proper administration of the in tackling the problem on a city?

The idea that have converted the proper administration of the international through characteristic polluters of London's steets are account.

The idea that have converted the proper administration of the international through characteristic in the main taxis and lorries. Although the text was brief, the ldea proposed was stimulating, I am sure that a scheme to find temporary consulting work for redundant executives will not alleviate the bardships facing unemployed managers and fulfil the needs of the smaller firms who may elther the smaller firms who may elther for the smaller firms who may elther the constraint of the smaller firms who may elther more constraint of the smaller firms who may elther who will be the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the smaller firms who may elther the constraint of the more questionable. Rub-Covent Garden, which is phased. Mr. Ghowdharas-Best quoted his the monopoly even more questionable. Rub-Covent Garden, which is phased. Mr. Ghowdharas-Best guotes filth the meds of the early into account.

In the dea that huses conserve the full and reduce pollution seems properties, as for instance, in for this purpose, where of the exceptions of the case of "short-life" current eampaign to raise-film. The idea that huses conserve full the meds of the case of "short-life" current eampaign to raise-film. The idea that huses conserve full and reduce pollution seems properties, as for instance, in for this purpose, show that the exceptions of the exceptions

TV/Radio

GRANT FOR NOBEL PRIZE WINNER

The British Heart Foundation yesterday announced a £100,000 list of research grants—including one of £32,000 jointly to Professor Sir Ernst Chain, head of the biochemistry department of the biochemistry department of the imperial College of Science and Technology, London, and Dr. D. 1. Hearse, a Research Fellow of the British Heart Foundation.

Professor Chain won the Nobel Prize in 1945 as co-discoverer of T.00 Owen MD. Prize in 1945 as co-discoverer of the curative properties of

* Indicates programme in black and white.

7.25 Top of the Pops. 8.00 Bachelor Father.

row (8)

14 Show anger like an inaccurate 19 Run away with a bird from golfer 13, 2, 5)

18 It's strange no men phone for 20 If up to the measure call a

War 14, 4)
24 Brings out what is right among women (6) 25 A facial adornment that has to be painful (81 26 It is most suitable for dad-to return to the match (6)

27 Mod party member in the Civil Service keeps talking (S) DOWN

2 Race to the reckoning to 3 A good fellow is not something to be dropped (1, 5)
4 Prirrius bloodstained appearance (5. 5)

*13.3 a.m. For Schools, Colleges, *12.30 p.m. Dressmaking. 12.53 Tresarn: Welsh play. *1.30 Pogles' Wood: Watch with Mother. 1.45 News. *2.00 For Schools, Colleges. 4.15 Play School. 4.40 Jackanory.

F.T. CROSSWORD PUZZLE NO. 1.716

ACROSS 1 Please turn over backwards in the county for modern gear ā irregular ridge needs order

9 An educated person gets a 8 Kings can be coy in battle (81 la Without money like an improvident baker (3, 2, 5) insects that appear as a mere 11 This form of communication heap (8) depends oo knowing the 16 Confirms that Teddy is not depends (code (4-4)

code (44)
12 Business makes me start a 17 A battle in which the Black prince fought (8) a prodicy [10] 22 Noted misprints [6]

23 Indecisive battle to the Civil

1 Male groups of serfs (fi)

*9.33 a.m. For Schools, Colleges,

world's

(4. 2. 2) Kings can be coy in battle (8)

at home (5.3)

8.30 Hollday '72.
9.00 Nine O'clock News.
9.20 Play for To-day: "Thank You You Yery Much," hy N. F. Simpson.

10.00 24 Hours.

10.45 Writers in Society:
10.45 Writers in Society:
10.45 Writers in Society:
10.46 Writers in Society:
10.47 Writers in Society:
10.40 The Lovers.
10.40 This Week.
10.40 News at Ten
10.40 Cinema. Johnsthan Miller on Alternative Worlds.

11.25 Conflict at Work, part 4.

All Regions as BBC 1 except at the following times:—

Wates—*2.30-2.50 p.m. Gwlad a Thref. *6.00-5.30 Wates To-day.
*6.50-7.15 Heddiw. 7.15-7.25 Tom and Jerry. 8.00-8.30 Week In Week Out.

Scotland *2.30-2.50 p.m. For Schools: Around Scotland. *6.00-5.00 Reporting Scotland. 10.45-11.10 Kings. Lords and Commoners. 11.10-11.35 Conflict at Work. *11.35 Scotlish News Headlines.

Northern Ireland—*6.00-6.50 p.m. Look

Northern Ireland—*6.00-6.50 p.m. Look

Formand—*6.00-6.50 p.m. Look

Formand—*6.00-6.

thinkers have often been (Havelock Ellis) (8)

Woat the archaeologist does in lodgings f put up with (2, 2, 2) Magnic. 5.50 News from 1TN, 6.00 To-day.

6.35 Crossroads.
7.00 The Thursday Film: "The Wings Of Eagles," starring John Wayne, Maureen O'Hara, Dan Dailey and Ward Bond.

Prince fought (S)

19 Run away with a bird from the airdine (4, 2)

10 fup to the measure call a cab (6)

21 The old clobs have exclusive sets, we hear (8)

SOLUTION TO PUZZLE

11 SOLUTION TO PUZZLE

12 SOLUTION TO PUZZLE

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10 SOL

Late Night Thriller: "Impact" starring Conrad Phillips. HTV . FILV
1.45 p.m. Arthur. 3.55 Training ibe
Family Bog. 4.15 Timhertainmon. 4.30
Crossroads. 4.55 The Advantures of Young
Golliver: 6.03 Report West. 6.13 Report
Wales. 6.15 The Sky's the Limit. 7.19
Bildweek Morie: "Ten Gonfiemen from
West Point" starting George Mantsourery
and Maureco O'Hara. *10.30 Gallary.
*11.00 The Buttuchables.

RADIO 1 247m Att / Sevent Sty Moore—entertainment Greberta, port it Motare, Reshovent in sorte and moore stylenged from the days of the Commune, together and News summaries at 5.50 at it.

6.00, 6.20, then every hour on the half-hory and restrict the Mile Sound Radio 2 to 58 was should Martial Evant by Foreign and Link care. 1.00, 1.0

The House, Libb Evenine Fragers.

GRANADA

2.13 p.m. The Strongle Por Israel, 3.15

3.40 p.m. Farmhouse Kinchen. 4.05 Poed Pipers. 72.20 Marines. 3.45 Your News Iollowed by Person Place. 4.35 For Illashth. 4.15 Calendar News. 4.13

Labochof Link. 4.35 Cannam Searles and Woman Tolar. 3.40 Orticami. 4.35 Rush The Mysterons 6.00 Kenedar Informed by Party 5.00 Calendar. 5.30 The Smith Full Illi Winning. 6.25 The Sixterios of Family. 7.00 Thursday Film: "Plumerned Exam Nazlace 7.25 The New Dick Vos Smith." Sarries Unite Howard. 10.39

Dyne Show. 8.00 The Person-1-15 '11.05 Vorkspart' 11.05 Cipenia 11.35 Drive-In.

Racing

RAPLAN LALLERY, 8, Outo Street, St James S.W.1. AUTUMN EXHIBITION of French Impressionist Paintings: Gally 10-6 Salts, 10-1: LEDMAN KOSTSER GALLERY, 13 Date Street, St. James's 01-930 8348 Autum Exhb. 70 of Fine Old Master Printing 8th October-20th November, Oally 10-8 D.M. 2415 v.7 p.m. St. Albertain St. E. Albertain St. M. J. Adoloh Gottleb Painting 1959-1971 Departs New 25th Da-19-5-20 Statistary, 10-12-36. ORDER SAFERS STORMAN STORMAN STORMAN STORMAN SAFERS SAFE SAFERS S SI. Kensington Sq. W.8 Ol. 937 5883 DONALO SEINTYRE—PRINCIPS. Unrus Novamber 27th Tues-Sat, 10-6. Wed

CLUBS EVE. All in Oineer or a la carte from 9 Lavish Floorishows in 2 parts 10.30 and 1: 01-73 05E7. 189 Repent 51: William 1: 189 Repent 51: William 1: 189 Repent 51: William 1: 01-5 and 1: 15. Ger. 4623. Beelt Street. W.1.

EXHIBITIONS OUTHPERT ANTIQUES FAIR. Nov. 10-13. Daily 11 a.m.-9 p.m.

Popular performers

by DARE WIGAN THE PRESENCE of two The worth of that performance

Handicap Chase (3.00).

a real high of one of the Taunton Castle Selling Hurdle.

Drumikill, a ten-year-old geld-obstacles—and, as I have indi-(1.45). It would prohably he a cated, he likes this course—I mistake to oppose him.

Sahuranga Gold Taunton.

Schwanze Gold Taunton.

Brumby Hill, successful in g.

The Schweppes Gold Trophy, to The Spanfard, like Drumikill, three-horse affair at Newhury be run at Newhury on February was a high class hurdler until last week, looks hest for the 12, will have £12,000 "added" graduating to steeplechasing in Cnrry Rivel (Amateur Riders, prizemoney, £4,300 more than last the 1969-70 season. Altogether Handicap Chase (2.15). Norther a result and News Headlines.

Seene Around Nix. 11.52 Northern Ar the East of the Blay.

ATV MIDLANDS
England—4.09.4.30 p.m. Look
East Machester, 11.52 controlled the Controlled year, making it the richest handi- he has won 20 races, some good And Slevoy Prince is likely to cap hurdle ever run in this ones amongst them, and he increase C. Balding's recent run. country. Schweppes is raising hegan the current campaign hy of success hy winning its contribution from £7,700 to defeating King's Shoon and the Wivelscombe Novices £10,000; and the Newhury execu-odds on favourite, Nerak, over (2.45). The full entry cost is increased of last month.

The full entry cost is increased of last month.

The won the corresponding 1.30—Drumikill*

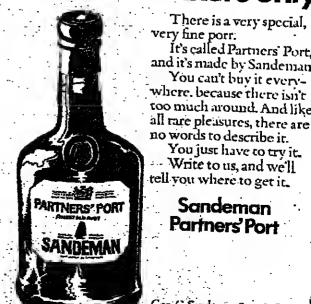
It is also on the cards that Richards could complete the Richards could complete the treble by landing Division II of this event (4.00) with Erring Burn.

W. A. Stephenson runs be based at the seven-storcy Burn.

Veductions lock in preference

3.00-The Spaniard** 3.30—Industrious Jack 4.00—Erring Burn TAUNTON

Industrious Jock in preference ton House. Eventually it will hit of Liscartan in the Keswick 600 clerical staff. For Port Drinkers only.



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too much around. And like all rare pleasures, there are no words to describe it. You just have to try it. Write to us, and we'll tell you where to get it.

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Sandeman

Geo. G. Sandeman Sons & Co. Ltr. 37 Albert Embankment, SE1.

هكذا من الدِّعل

To-day's Events Page 15 Novices Chase (3.30). Since Liscurtan got the hetter of Pan mon at Hexham last week, it is reasonable to assume

Stephenson Industrious Jock will cope with Pan-man this afternoon. THE PRESENCE of two The worth of that performance At Taunton, the hest hel on courageous and popular performers (the terms are usually month at Kelso when Red in the Stayers' Hurdie (3.45), synonymous) will enliven prospectively got the better of a This gelding, who is also by ceedings at Carlisle this after close finish with Slave's Dream, Sheshoon, ought to have not come two horses are who, in turn, was successful at difficulty in defeating Tern Eron Drumikill, who runs in the Newcastle on Saturday.

Threlkeld Handicap Chase Drumikill is still prope to ful old "platers" in Scabbaro (1.30), and The Spaniard, who making an occasional mistake, and Wild Nettle, of whom Scabular areal high control of the Taunton, the hest hel on the still properate in the hest held on the heat of the programme is King's Shoon. At Taunton, the hest hel on

1.30—Drumikill* 2.00—Bronze Legacy 2.30—Sheil

1.45—Scabbard 2.15—Brumby Hill 2.45—Slevor Prince 3.45—King's Shoon*** TV LICENCE FEE HQ FOR BRISTOL



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nes Thursday Novemb

the many divention of the many divention of the many diversity of the many diversity of the many divines which can be many divines which can a fiber at many divines which can be many divined by the many divines which can be many divined by the many divines and the many divines are many divines and the many divines and the many divines are many divines are many divines and the many divines are many divines are many divines and the many divines are many divines and the many divines are many divines and the many divines are many divines and the many divines are many divines are many divines are many divines and the many divines are many divines and the many divines are many divines and the many divines are many divines are many divines and the many divines are many divines

ten te jorg

an Divers

on

he Changing Room

by B. A. YOUNG

The next act begins shortly before half-time. Pompous, rich. spollt Sir Frederick (Paul Dawkins), the club's chairman, a cough diamond in the building trade, comes down from his cold trade,

The many many the minutely detailed and the light hut sharp a ceterisation of the individual and the light hut sharp a ceterisation of the individual and the light hut sharp a ceterisation of the individual and the light hut sharp a ceterisation of the individual and the light hut sharp a ceterisation of the individual and the light hut sharp a ceterisation of the individual and the light hut sharp a ceterisation of the individual and the light hut sharp a ceterisation of the individual and the light hut sharp are ceterisation. The match is over in the last arising from shart to finish.

The match is over in the last cetting from the action takes place in the last act; the men come splashing in from the hath, singing, ragging each other, discussing the game, signing a hunch of aulograph

in David Storey's last play he holds a rugby ball in his ie, the ploi of The Changing hands. Off they go on to the

each other, discussing the game, signing a hunch of aulograph holds. Sir Frederick tells them how good they all were (they won, 15—7). They have thelt injuries attended to. One by one they are the form his obsession with his wasking the game, signing a hunch of aulograph hooks. Sir Frederick tells them how good they all were (they won, 15—7). They have thelt injuries attended to. One by one they go off to their homes or their girl-friends or their particus. Harry is left in a world of his harry is left in

direction is beyond praise. The likely enter players come in, exchange touches of character given to the marker small talk—about the even the least characterlised of markers of the pitch, of the the players, the orchestration of the performers of their muscles, of the overlapped speeches, the performers of the day's meeting, crescendos and dimizuendos, the street of the performers of the day's meeting, crescendos and dimizuendos, the street of involvement in sometimental performers of the highest importance, until it's time for a few tance, something to which every man on the stage is equally com-

Ve nutrique inc. Il is not so. N. J. L. W. rmore Hall

tival Hall

Haitink's Brahms

by DOMINIC GILL

The Paint states of phrase—a good one. Haitink and the LPO gave us a strong, pungent first movement that rolled like hig surf; a clear, simple andante that seemed tas it should) to play there is still new! That that hurst with just the right ple, that we all take so that ravishing counterpoint that sudden and well-spoken but character the page. That sudden and well-spoken but character words. And without a score also Tippett's scrap of a percussion.

And the performance—a good one. Haitink and the LPO gave us a strong, pungent first move as strong, pungent first move us a strong, pungent first move as strong, pungent first move us a strong, pungent first move.

The Paint Poung Vic Studio Is a little fee of a performing area in the Young Vic building, not quite out of earshot of the Young Vic itself; It makes an Idsal setting for Heinrich Henkel's convolved in the Young Vic itself; It makes an Idsal setting for Heinrich Henkel's convolved in the Young Vic Studio Is a little fee of a performing area in the Young Vic Island in th

they are defeated.

2018 2018 1 7.180 2018

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95 110 1

No. 2012

(182 S) 1

percussion.

nb and Flag, Rose St., W.C.2

Victims of Duty

ctims of Duty is pars sleightind: it keeps advancing to-is some point—in thought or l-when it is actually reating away from it. It issts iny 45 minutes in this lunchproduction which is just
t (lonesco's brilliance always
5 on or soon after the

nouhert fplayed by Alex ivoy) is cross-questioned by

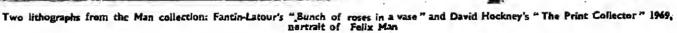
HO HARRY O'CONNOR

lesco has recently heen Hamlet; there are many short placed in this country largely, snatches of interrogation, where to imitata; the techniques to the frequent and aordid to imitata; the techniques to the frequent and aordid to imitata; the techniques to the frequent and aordid to the sarly short plays have fed funchtime grillings; there is also the credit: Ionesco all, with hard-slogging transtatent theatrical theory funch of the credit: Ionesco all, with hard-slogging transtatent theatrical theory funch of the credit: Ionesco all, with hard-slogging transtatent theatrical theory funch of the credit: Ionesco all, with hard-slogging transtatent theatrical theory funch of the credit: Ionesco all, with hard-slogging transtatent theatrical theory funch of the credit: Ionesco all, with hard-slogging transtatent theatrical theory funch of the work; the old is a stickler for regulations; he has pride in his work, and ressnut the young man's touches of individuality—like painting the young man's also cascional hischer pride in his work, and resents the young man's also cascional hi

English Bach Festival to form chorus

The English Bach Festival ia ctective (Tim Morand) and forming a permanent churus, es back into absurd infantile under the direction of Laszlo Alastair Sim, Michael Bryant cast of three. Two mf the charac Ambiance for lunch-time and The aviour patterns and curious Heltay, to perform the whole aviour patterns and curious Heltay, to perform the whole rechanges that seem, on range of choral repertoire in ection, far less absurd and cluding large-scale works with ection, far less absurd and cluding large-scale works with more autohiographical orchestra, unaccompanied music more autohiographical orchestra, unaccompanied music which Michael Codron will is the club manservant (Stanley at 9-19, Rupert Street, W.I., a present in the West End in that Holloway). The play will be former hingo hall made available large natural, could have lish Rach Fostival and through. pesco, the arch-concealer of churus will sing during the Englithing natural, could have lish Bach Festival and through-





ed at the moment, concenig on careful, quiet control, one that sooner or later she must columbia. Knappertsbusch's sleek or glossy, homogeneous, one that sooner or later she must columbia. Knappertsbusch's sleek or glossy, homogeneous, scheek or gain prices. But the finest of all first to last the order table of the remagnificent popular. Peter is this new HMV recording, con- is superh. Karajan and the remagnificent popular present in Dresden, cording engineers are of course Schreider's David is attractively made by EMI and Deutsche inseparably linked in the achieve-volced, but short on charm and Schallplatten in collaboration, ment. The recorded sound is liveliness. Geraint Evans's Beckwith artists drawn fapart from luminous. One can hear every-messer is first rate: keiner the American Miss Donath and thing, and hear it in ideal natural hesser! Ruth Hessa is the right followed by the same of the collaboration of the collaboration one of the collaboration. See the collaboration of the collaboration one of the collaboration one of the collaboration. See the collaboration of the c

Young Vic Studio

The Painters by GARRY O'CONNOR

The property of the process of the serviciped speeches, the serviciped speeches speeches speeches, the serviciped speeches speeches speeches, the serviciped speeches speeches speeches speeches speeches, the serviciped speeches speeches

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To-night 7.30—all seats solid: Joyce's EXILES (To-morrow & West, 7.38. Sat. 2.38 & 7.30 Nov. 18. Dec. 2.7 Emercea's THE MAN OF MODE Mon. Tues, 7.30 Lev. 4 m&ot: Jean Genet's THE SALCONY (Nov. 35. 30): Pinter's OLD TIMES (Nov. 27 m&a. 29).

ALL TIME.

CRITERION. 930 3318. Manday to Fri. a1 S. Sais. S.15 end 6 30.

ALAN BATES in BUTLEY by Sumon Gray. Oir. by Harold Pinter. "A ORILLIANT PLAY—ONE OF THE DELIGHTS IN THE YEAR." E. Slaedard.

IRURY LANE.

Ers. 7.30 Mars. Wed. end Sal. 2.30.

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On the life of Jilhahm STRAUSS
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NUKE IF YORK'S. 636 5122. Evenings 8,15. Sat, 5.30. B.30. Thurs, 3.45. ANOREW CRUICKSHANK IN THE DOUGLAS CAUSE by William Inouglas Home. "Fascinating." Evenings News. "Original and full ol Gevoor." O. Tel. "The tensions of courtroom drama with the appeal of true historical romances. A consistently emertoiming mixture." S. Tel. DUKE OF YORK'S. Oec. 20-Jan. 15. TOAD OF TOAD HALL Christman Mets. only. \$35 0752.

Victoria and Albert

Homage to Senefelder

MARINA VAIZEY

Felix Man bag an smazing art, as so many notable late 19th-number of talents. Now nearing and 20th-century masters, from 80, he was one of the prime Lautrec to Klee, from the Imnumber of talents. Now nearing 80, he was one of the prime originators of photo-journalism, first in Germany, and later in this country with the foundation of Picture Post, where the photographs were most, if not all, of the story; they put in the sneedotes and the metaphors, as it were. Indeed, exhibitions covering 55 years of bis photographs which show his incisive, narrative style, have heen taking place in Germany this year, and, looking at them, one is startled to see the dates appended, the 20s, the 30s, for these pictures are as agonisingly contemporary as slums and dictators still are.

As a young man, Felix Man was trained as an artist, and he gam his career as an illustrator and engraver before be became a photo-journalist. Just after the war, he started what has hecome his third, career, the study and collection of lithographs. Lithography is a printing process dependent on chemical reactions (greesy ink adhering to grassy crayon or washl rather than the older mechanical methods of relief or intaglio fetching, engraving, wondcut, etc.) processes of incised or one of the property of the medium. The samples from a flat surface, by purely chemical methods of relief or intaglio fetching, engraving, wondcut, etc.) processes of incised or one of the craft of printing from a flat surface, by purely chemical methods of relief or intaglio fetching, engraving, wondcut, etc.) processes of incised or one of the french creative work in the Expressionists to the Expressionists of the mactions, the intention of marked method of printing from a flat were. Indeed, exhibitions or tensitive work in the medium. The great age of the French—and English—poster is of coursa the Expressionists to the Expressionists to the Expressionists to the

DER ROSENKAVALIER

CAVALLERIA RUSTICANA

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AMBASSADORS, SSS 1171, Evs. e. Mars. Tues. 2.45 Sat. S. 8. Agatha Christies THE MOUSETRAP MINETERITH BREATHTAKING YEAR. APOLLO. 437 2653. Evenings 8.8. Fri. and Sat. 5.38 and 8.38 Fri. and Sat. 5.38 and 8.38 YEAR WE'LL BE LUCKY." Observer. FORGET-ME-NOT LANE by PFTER NICHOLS.

Lest 3 wreks. Mass. End Nov. 2T.

CAMBRIDGE. 836 6056. Evenings 8.8. Sal. 0.0 and 8.40. Mats. Thurs. 6.0. RALPH RICHAROSON. JILL BENNETT WEST OP SUEZ.

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SAU Mats. Wed. 2.30 raduced prices 1250 to 61. Charles Tingwell.

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DANNY LA RUE AT THE PALACE WITH ROY HUDO
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ALENIX, 835 5011. Mon. to Thurs. 5.0.
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SHAW, Euston Road, 38B 1394, TME LONG & THE SHORT & THE TALL by Witts Hall, To-night 7.0. Subs, 7.50, 51. MARTIN'S, 636 1443, Evgs. 8.0. Sst. S. 8.30, Mat. Wed, 2.45 Ted, prices MARIUS GORING, JOHN FRASER SLEUTH Now in its Settons Thrilling Year.

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"Ronald Millar's very sno play." Sundey
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CINEMAS AOC 1. Shaltesbury Awenue. 838 6601 tHE GO-BETWEEN (A V. 2.80, S.80 am 0.00. Late show Fri. and Sat. 11.50 Bookable. Bookabla ASTORIA, Charino X Road, (558 9552)
Steve McQueen in LE MANS (UI. Tomm, Full Stereo gound, 5cp. progs, 2.30, 8.0 spn. 4.8, B.B. Bookabla.
CARLTON, 958 3711 THE GRISSOM GANG (W. L. 11 is Bonnie end Clydge Crossed with Lady Chatterier's Lover. The Times. Progs, 13.48, 3.55, S.30, 8.10, [film Starts at 13.48, 3.28, 0.0]
6.40.) Late Snow Sol. 11.15 c.m. COLUMBIA, 7731 5414.1 MUNTY PYTHON'S AND NOW PIETELY DIPPERENT (At. Cal. Cant. or ops. 1.30, 3.10. 5.40. 0.10. Fris. and Sats. Late show 11.00. CONFIDERATION CURZON, CURZON, CURZON, ETHICKON THE CONFIRMMENT (XI. 2.80, 4.15, 5.30, 8.45. MINION, Teltenham Court Road, (SE 0552.1 ILLIVER! IU). Sep. orogs. 2.36; S.O. Sybe Now booking Fiddler on the Root IUI. Opens Dec. 10. Roof TUI. Onens Dec. 10.

EMPIRE, Leic. Square, 1437 1234,1 David Leen's RYAN'S INJUGHTER (AAI, 2.2S, end 7.35, Late Sat, 11.30, asokable. LEICESTER SQUARE THEATRE. 930, S252.1 Mike Nichols, Jock Nicholson, Candice Oergen, Arthur Garfunkel, Anne-Margert and Jules Felber. CARNAL KNOWLEDGE (X). Colour. Com. props. 1.35, 355, 6 10, 830 Suns, 355, 870, 8,30. Late show Fri. ohd Sat. 11.15. Rovel Circle seats may be booked in advance.

THE MUSIC LOVERS (X), Richord Chamberlain, Glanda Jeckson, Sep. Pross, 6 Surkable 3.00, S.15, B.25, Sun. 4.30, 0 00. Lote Show Sat. 11.45. DIEON. Leicester Square, (330 2111.1 Kirk Dotglas, Mariene Jobert, Trevor Howard, Tom Courtenay, CATCH ME A SPY IAI, Progs. Delily 2.10, 3.50, O.S. 8.20. Lato show Sat 11.15, Sun. FROM NOV 36th BOOK NOW NICHOLAS AND ALEXANORA (AI.

OCEON. Marble Arch. (723 2011.1 Walt Ilisney Productions presents BERNOBS ANO BROOMSTICKS (U. A new Magical Musical starring Angelo Lansbury, David Tomilason. Sec. oross. Mon. to Fri. 2.30. 5.0. Sat. 1.0, 4.50. 8.7. Sun. 4.0. S.O. Booksble. DIEON, St. Martins Lene. 236 OS91, Mallos Forman's Smilkent Comedy TAKING DEF (X) Screenings each dev at 2.00. 4.15, 8.30. 6.50. Plus Sat. 11.15 Weekdey press. 2.0. 3.40, 5.55. E1S. Sun. pregs. 3.40. S.56, B.1S. LAST WEEK.



Seymour Matthews and Sam Kelly

ind. But as this production to pay homage either to Imesco's as much as the cast themselves) Increasing industrial environment as much as the cast themselves) Increasing industrial environment well to the play's qualities. Same the examination of the subterment mont. Also, there is a oens in Kelly, who gave a remarkable ranean industrial man explodes it, that Mr. Henkel beautifully performance in the Young Vic's often into passion and fantasy; underlines, that man's labour is Little Malculm, suggests all of finally the ventilation hreaks down, and both expire after a pipe themselves will not need hrush, while Seymonr Matthews,

Stanley Holloway returns to

West End stage in new play

frenzy of destructive and painting, they will be plastic and who joins him, conveys sympathy sexually suggestive daubing: it "eternai" (they will last 20 and understanding towards age, makes a grim warning of the years, that is).

The performances measure up as enjoyable evening in spite of the performances measure up as enjoyable evening. the melanchaly inhaled through the fumes of Mr. Henkel's observ-

aliatic," in some way than and new commissions. The second the arch-concealer af churus will sing during the Englishing natural, could have lish Back Festival and through new mixture of styles is abroad, with leading orchestras the mixture of styles is abroad, with leading orchestras reach conductors. Patricia Kneale) and the and applications are invited from sective watch Choubert's per good stugers. Inquiries to:

Siepe, set in a distinguished, will brighted from January fees and ticket prices as they go

Inter-Action

Farming and Raw **Materials**

Japan seeks aluminium import cut

By Our Commodities Staff JAPANESE eluminlum smelters are negotiating with overseas suppliers to defer pert of their aluminium exports to Japan, Mr. Ichiro Nakayama president of the Jepan Light Metal Manufac-turers' Association, said in Tokyo

sions with existing members dure dear to the NFU's beart. But tingency, yesterday, reports Renter.

It is understood that talks with overseas suppliers have been going oo for some weeks, but that pressure from the Japanese bas been growing with the rise in the valuation of the yen and that feare that the 10 per ceot. surcharge oo U.S. imports will lead to a shorp decline in Japanese car sales to America, unjustified by seles figures so far.

However, there is no doubt

sions with existing members dure dear to the NFU's beart. But tingency.

At the same time membership fixing operation is questionable of COPA is in no sense a sub
of COPA is i

However, there is no doubt that Japanese eluminium smel-ters are feced with coosiderable problems. It is estimated that surplus stocks bave built up to over 100,000 tons, end Mr. Nakayama said plans were in band to "freeze" them with the help of financiel institutions and trade compenies. At the same fime the smelters plan to increese the cutback in production from 10 to 12-13 per cent.

Australia to raise wheat quotas by 10%

SYDNEY, Nov. 10. AUSTRALIAN wheat industry leaders expect a 10 per cent.
rise in production quotas in the 1972-73 season. Quotas are recommended by

European farmers demand Uptrend in land values higher prices

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

o a maximum of 3 per cent.

the National Farmers' Union, who has just led a delegation representing the three British NFU'e to a meeting with the members of COPA in Brussels.

It was an exploratory meeting Government role would be able to join in discus of the Annual Review principle members sions with existing members dur-dear to the NFUe beart. But tingency.

for the year 1972/73, and varying for a long time COPA bad period some EEC producers will in individual commodities from been evolve Crying in the wider be receiving restitutions for ex-This was reported yesterday by slon's Economic and Social Coun-Mr. Heory Plumb, president of cil bas also supported COPA's

THE COMMON MARKET This has been agreed and growers will have a hard time farmer's representative organisa maetings will be held of the re-conforming to Community stan-

in individual commodities from been evolve Crying in the winder. So, receiving restitutions for ex
15 per cent. for hard wheat down ness, all but ignored by the Comto 8 per cent. for maize and 6 mission but the Council of Minper cent. for soft wheat. This is isters has now directed that in reply to the Commission's proposals which limit the increases finding the criteria on which prices are fixed. The Commission but the degree of their influence is problematifull members on the date of our accession, but the degree of their influence is problemati-cal as they will be in very much of a minority on COPA's council.

It was an exploratory meeting to decide just bow far the far.

This, according to Mr. Plumb, neutly in Brussels and secured mers of the applicant countries could foreshadow the inception a befty rise in subscriptions from members partly for that con-

French nickel ship sinks

BY JOHN EDWARDS .

THE French freighter Maori He said the ehip was carrying announced earlier this week carrying nickel from New 1,500 tons of nickel matte, with Total Western world nickel out-Caledonia to Le Havre, which an avarage nickel content of 75- put is around 500m, tons e year.

Copper buffer stock call

BY OUR COMMODITIES STAFF

the Wheat Growers' Federation copper by providing funds and continued on the terms of the de Wheat Growers' Federation of Australia Actual wheat production in stock financing was volced by Mr. Jobn Mwonakatwe, the uotas.

Last season sales by the Wheat coard were a record 313m. In the erms of the technical advice for huffer to start yesterday. An even greater infinence on the Exchange is the threatened strike by West German metal workers, who yesterday staged to start yesterday.

A PLEA for the World Bank to extend their labour contracts belp in stabilising the price of until November 17 while talks

sank in the Atlantic on Tuesday 80 per cent., and some 5,000 tons Meanwhile in Montreal yester. Mr. Andrews said the most with the loss of 38 lives out of ferro-nickel, with e nickel day the International Nickel marked change of recent yeers the 39-man crew, was carrying content of between 25-30 per chairman, Mr. Henry S. Wingate, were a swing to producer-retailnearly 3,000 tons of nickel, it was cent.

New Caledonian nickel exports of nickel sales in 1971 so fer, by diminishing producer marked change of recent yeers and that despite the low level ing, which bad been prompted to the first nine months of this king command for Society I.a. in the first nine months of this king command was also nine to be discussed in 1971 so fer, by diminishing producer marked change of recent yeers. estimeted yesterday.

New Caledonian nickel exports of nickel sales in 1971 so fer, by diminishing producer markers of nickel in Paris yesterday said year totalled 30,333 tons of spend about \$250m. in capital brown eggs. He believed a significant expansion in supermarkers of the disaster. The Mines Department there been reduced from previous ket sales wouldn't come until estimates by efforts to cut of attractive egg products.

Mr. Wingete said thet large capital expenditures were still proposed to expand and modernise production cepability in Canada and elsewhere because a strong, long-term, growth in the market for nickel was anticipated.

resumed

THE STEADY increase in the

year against £235 last year and £269 an acre in 1969. The estimates are based on

data extracted from anction sales reports in the Estates Gazette. Egg trade still

in small hands

By Our Commodities Staff ALTHOUGH self-service stores now bave a 64 per cent. chare of to Mr. Glyn Andrews, Product Manager (Animal Feeds) of the

Deigety group. He told e Ferm Management Association conference in Cheltenbem thet milkmen, egg roundsmen and market stallbolders sell more eggs than all the supermarkets and other selfservice stores put together.

estimates by efforts to cut or range of ettractive egg products stretch out cepital programmes, were developed at competitive

Mansholt urges 'replace DDT'

the Wheat Growers' Federation of Australia

Actual wheat production in Australia will be in excess of quotas.

Last season sales by the Wheat Board were a record 313m, busbels. This season they are expected to be considerably lower about 214m.

Earlier this week Mr. J. F. Cass, chairmen-elect of the Australia will probably total about 256m.

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Earlier this week Mr. J. F. Cass, chairmen-elect of the Board will probably total about 250m.

Earlier this week Mr. J. F. Cass, chairmen-elect of the Board will probably total about 250m.

Earlier this week Mr. J. F. Cass, chairmen-elect of the Board will probably total a DR. SICCO MANSHOLT, vice

Warning of world sugar shortage in 1970s

THE STEADY increase in the price of farmland has resumed according to the latest figures shortage of world sugar cuptompiled by the Institute of Agricultural Economics, Oxford.

Indeed, the Institute says the production to be increased at the price of farms reported last year appears to be no more than a downward kink in the other-wise consistent rise over the last 16 years.

The average for all farms was species for the world sugar cuptom of the total price of farms was specied for the world sugar cuptom for the price of farms reported last year appears to be no more than a downward kink in the other-wise consistent rise over the last 16 years.

The average for all farms was specied for the world sugar cuptom for the world sugar cuptom world stocks in 1970-71, such a countries would be seeking m. Warned deficit (this season) would bave beet sugar instead of countries of the fall in production to be increased at the same rate as consumption, was given by Dr. Albert Viton, bead of the UN Food and Agricultura and borticultural crops division. Speeking at an international symposium in Brussels on prossumption for the world sugar world deficit (with season) would bave beet sugar instead of countries would be seeking m. Handle for the price of farms reported last year appears to be no more than a downward kink in the other-wise over the last production to be increased at the sage of world sugar eup.

Speeking at an international symposium in Brussels on prossumption from 1970-71 world deficit (this season) would be decline in Common Market, import countries would be seeking m. Handle for the united for t

cal as they will be in very much of a minority on COPA's council, and it is believed that the NFU of Scotland is determined on individual membership.

The cost of membership is unknown at present, but the NFU expects to be represented permanently in Brussels and secured.

The average for all farms was symposium in Brussels on prospects for the world sugar ecooomy. Dr. Viton warned delegates against complicancy delegates against complicancy of 1970 but £302 an acre in the same period delegates against complicancy over future sugar requirements, in the 50 acres to 300 acres in the 50 acres to 300 acres in the first nine months of this neutron during the past 20 in the first nine months of this pects for the world sugar ecooomy. Dr. Viton warned delegates against complicancy of 1970 but £302 an acre in the first nine months of 1969. Farms in the 50 acres to 300 acres in the sound acres against complicancy of the world sugar ecooomy. Dr. Viton warned ecooomy, Dr. Viton warned on individual membership.

In the first nine months of 1969. Farms in the 50 acres to 300 acres in the sound acre in the same period delegates against complicancy of 1970 but £302 an acre in the same period delegates. There bad been in the first nine months of the world sugar ecooomy. Dr. Viton warned ec ecooomy, delegates against complete over future sugar requirements, over future sugar requirements, reports Renter. There bad been reverted, but 102 in a stonishing growth of conhad been everted, but 102 in a sumption during the past 20 long?

In 1973 the world would sumption.

But the fact of expansion between higher rate of expansion between higher rate of expansion between world world and cane or factory capacity were and cane or factory cap

crease of 21m. 22.6m. tons over 1970. Half of this increase would be concentrated in low-income 1970. Half of this increase would be concentrated in low-income through internetionel consults per cent. Of developing countries, with western countries accounting for expansion of production eccord- 3.15 per cent. Of the increase ing to rational criteria of socio- Mr. Ernest in the countries of the increase.

the total grocery sales in Britain, they beve only 20 per cent. of the trade in ebell eggs, according to the trade in ebell eggs, according to the total FAO world projection included a rise the trade in communist countries. consumption from the estimated 18.7m. tons in 1970 to about 23.3m. tons. In Latin America the expension is from 10.2m. to

In Western Europe, consumption is likely to increase by only 1.6 per cent. a year, with an estimated increase of from 6.5m. to elmost 8m. tons in the Common Market.

The consumption of the structure of the early that despite the

Common Market.

"Where is the edditional 21m. by Dr. Hugo Ahlfeld, manager 22m. tons required to meet the expended demand of the 1970s sugar statisticians. According to come from—and in particuler to bis figures, world sugar conthe 11m.-12m. tons required by sumption would reech 89.6m. the low-income countries," Dr. tons in 1975-76, and climb to Viton asked.

sugar exports, be suggested.

The sugar exports, be suggested.

The sugar exports, be suggested.

The sugar exports and particular trade in sugar, and particular years, with the demise of the of increasing export earnings. International Sugar Agreement developing exporting countries in 1973, and scheduled review of The gnote system had work in 1973, and scheduled review of the British Commonwealth agree well, and supply and demand the EEC cugar the free market bad been ke structures in 1974, would provide in balance by production reconsideration of the structure the structure of the world cugar economy.

This was the central problem Dr. Ahlfeld said his studies of the world sugar economy, be suggested the EEC would heve declared, and warned thet unless no problem meeting consumpsugar producers tackled the probtion from domestic production major factor in promoting is lem of assuring sufficient expanduring the coming decade, but viebility of a new Internation sion of productive resources, a the same was not true of Sugar Agreement to replace it single bad European harvest Western Europe.

adaptability of the low income countries. Dr. Viton said he suspected such price increases would be of longer duration than in the past and their reverberations would go further.

Dr. Vitoo said the catastrophe had been everted, but for how long?

Long?

U.S. consumption

In North America be stress the importance of Cuba and a U.S., and predicted a growth consumption demand of 2.9 production reserve meant there would never be a difficulty in covering U.S. or

per cent. Oceania's rate of crease should continue at aron

western countries accounting for ing to rational criteria of social only 27 per cent of the increase occomic needs and relative tive director of the Internation Sugar Organisation, said tip planned countries, One constructive step would planned countries, Dr. Viton said the total FAO be the gradual phasing out of Dr. Viton said the total FAO direct and indirect subsidies on fully lived up to its objective raising the level of internation

supplies—a pre-condition

price stability If th four epplicant country --- Denmark, Ireland, Britain m Norway—entered the EEC, i Community would become large net importer of sug instead of being a net expor The sugar policies of t

1971-72 bervest for the Board will probably total about 260m. bushels. nearly 80m. hushels for the national quota. He short of the national quota. He farmers' and Wool Growers' as again following Association be expected higher quotas next season.

We were the World Bank could must aimed at setting the exchange rates since the "float dispute. In Britain, for example, ing" of the Canadian dollar last grapefruit and Shamouti, as well as grapefruit and Shamouti,

COPPER—Down on balance on Nov. the London Metal Exchange, but Came Initial easiness was caused by further consideration of the possible strike by West German steelworkers in the oear future and the postponemeni of a strike decision at Anaconda's Raritan refinery which was expected to decision at Analysis decision prices here which staged a small 3mouths. 406.5-7 recovery. Turnover 6,275 metric 8ettlem't. 599.5

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MARKET REPORTS AND PRICES

Henry Gardner and Co. reported that in Cathodes I cash Selfs, three months 1400. Basis cash trailed at Kert I Bars: cash 1413.9, carly Feb. 1504, 151.1, 151.1, 1704-1604, 141.1, 161. Bars: cash 1413.9, carly Feb. 1507, 151.1, 1704-1604, 141.1, 161. Bars: cash 1413.9, carly Feb. 1507, 151.1, 1704-1604, 141.1, 161. Bars: cash 1413.9, carly Feb. 1507, 151.1, 1704-1604, 141.1, 161. Bars: cash 1413.9, carly Feb. 1507, 151.1, 1704-1604, 141.1, 16

. Rerb: mid-Jan. £138.5. After-cash £128. 38.5. mid-Nov. £138. months £138. Kerb: cash £153.25. hree months £137.75.

152,75-9 - 575 138.65 - 5 - 75 | 138.65 - 5 - 75 | 138.65 - 5 - 75 | 139 - 5 | 17.0 | 17.0 | * Couts per ib. † On previous unofficial O.L.P.

SILVER 54.5p 55.8n

COCONUT OIL Quiet and uniraded, reports G. W. layuson. Close: Nov., Jan., March, Mar. lair, Sept., Nov. 5105-5119 (same). Turn-wor S 101 lots of 20 toos each. Price 12515 ex-tank Rotterdam.

DRY CARGO — Gram Shippers were reported to have fixed a vessel for three consecutive worses from the U.S. Common Holland at 53.49 1.1.6. for Eco. Dec. commons...ment and to have backed a 14.0. Dec.-Feb. transhipment E2.06 seller free out Tibury.

Makee: No. 3 Yellow American Occ.

E2.40 seller Tibury. South Airicao White Hent Jan.-Feb. E26.00 seller. South 16.4. March 156.8-137.0. May 1.

356 6-9.0 —1.0 358.5-9.0 358.5-9.0 —356.0 354 5-5.0 —355.0 562.0-2.5 —359.5 860.0-0.5 —359.6 March 354 5-5.0 555.0

liay 552.0-2.5 552.5

July 560.0-0.5 552.5

Softember 347.5-6.5 +0.25;348.0

November 347.5-6.5 +0.25;348.6

Sales: 55 (59) lots of 5 toos each.

Latest published 1CD indicator prices
U.S. cents per pound. Colombian Mild

Arabicas 49.00 (48.8s). Other Milds 43.28

(same). Unwashed Arabicas 42.50 (same).

Robustas 41.76 141.691. Hally average
44.48 (43.44). July-Sept. — [8.8-16.95]
-0.25 Oct. Dec. — 19.45-.6
-0.2 Jan-Mar. — 17.08-.6
-0.2 July-Sept — 17.65-.2
-0.2 July-Sept — 17.65-.2
-0.0 Oct. Dec. — 17.85-18.95 SOYABEAN OIL

Outet and unchanged, reports G. W. W. Joynson.

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam. GRAINS dull.
Wheat: Canadian Western Red Spring.
Ro. 1 H per cent. protein Dec. tranship-ment git.45 soller East Coast, U.S. Hard Winter No. 2 125 per cent. Nov. tranship-regent 128.60 sector East Coast, Assaralian

LINNIGH DALLY PRICE—Unchanged at 145.00 a ton c.i.f. for Nov.-Dec, shipment. Prices were slightly lower initially but reverted to kerb levels to trade in o narrow range until mid-afternoon when a higher New York market encouraged buying, reports C. Caarokow. Improvements of 15-20 points were theo made, but parouses selling a merced and design of the prices of the service and contractions. SUNFLOWER OIL WOOL FUTURES (New peace per kilo)
MERINOS—Market neglected,

Peccunber 77.5 a 2 + 0.1

March 79.5 80.0 + 0.5

March 79.0 80.0 + 0.25

March 80.5 1.6 + 0.7

October 80.7 1.5 + 0.85

December 21.0 1.2 + 0.4

March 12.0 1.3 + 0.4

March 91.0 1.3 + 0.4

Unchanged, reports G. W. Joynson Turnover: 0 (6) lots of 2,250 kilos.

was shown in Middle Eostern various with fair support in American qualities. Splingers were looking to their forward commitments with fresh enterprise. LONDON TEA SALE-21.275 puckas # 10055_Leeds: Prices very Orm, good clearance. Second clear ox 31-25.5 kilos 140.25.25 kilos 140.25 kilos 14

PRICE CHANGES

out Malayan (1£128(a) 13.1, "3 14.0 to 14.4, 8's 12.5 to 13.0, Y1.5;
13.0 to 13.5, YMS 12.7 to 13.1, Augt. Blue
1's 13.5 to 14.0,
Perk: English, under 106 lbs 10.4 to
10.5, 100-120 lbs 10.5 to 15.8, 120-160 lbs
10.5 to 13.3, 160-180 lbs 10.0 11.7, 160 lbs
and over 8.6 to 10.8, Ulster, all preights
11.7 to 12.7, Erre, 21 weights 11.0 to 12.5,
Meat Commission oversage faistock Grains
Grains
Barley
One No. 2

S. Home Fusion Am. 223.40

A. Xellow Plint. £25.40

CS2 45

CS2 50

CS2 45

CS2 7 cattle numbers so 2.2 per cont. av. fill.57 i -0.09. sheep numbers up 0.0 per cont. av. 16.50 i f 0.21, olg numbers up 5.9 per cent. av. fil.94 i -0.03).

COVENT GARGEN-Imported produce: Grapefreit-Janualcan: 64 51.50, 36 12.09, 44.48 (2.30, 73 52.36; Janua: 40/48 52.35, 56 52.95, 64 52.55, 75 52.33, 98 51.55, 100 Wooltope 54s Kitol 860
Wooltope 54s Kitol 860
Cloves (Madegaser) C1,570
Pepper Watte, ton (1,560 or Risch, ton (1,580 to) £1.20. Celary—Waxhed prepor 20'.

10.30. Carrets—28.1b INDICES

Ohly 58.45-50.50. Carrots—28-lb bag 58.25-60.50.

50.30. Bouroet-pec bag 58.25-60.36.

5wedes—28 lb 10.29. Sareats—28 lb 10.30
50.70. Parants—28 lb 0.30-70.35. Onloss Ware 50.36-50.60. Picklers 56 lb 11.00. Apples—25/30 lb Derby 50.46-70.58: 30 lb Worcester 10.46-11.30. Laxioo Simerb 58.75
11.30. Braminys 10.30-51.30. Cox's 10.60
21.10. Russets 11.30-51.50. Pears—Conference 10.64: Conden per pound 10.95-10.08. COTTON—Liverpool. Soot and shipment sales amounted to 317 metric fore bringing the total far the week to 809 tons, reports F. W. Tettersall. More lotters was shown in Middle Eostern varieties.

TAYTO GRIMSBY FISH Fair supply and moderate demand. Prices per stone; Shelf. 126.0- cod [1:30:01.65, mediam haddocks [1:20. vec: 0 (01 lots of 5,000 kilos IWTO

a unoutcut close. Indeatre price o Canadiso delivered U.K. a U.K. a Commonwealth refined. Curanda Roberta standard grade indicative price (ch. Montham, U.S. componwealth refined. c Usanda Robusta standard sarade indicative price (.o.b. Mombass, U.S. centra i b. d Paleistan white "C." is Exwarehouse. r C.l.i. U.K. a Metric tons. q Oct.-Nov. o Noor.-Dec. 2 Jan.-Peb. a Dec. h Dec. Jan. r Peb.-March. r Nov. g March-April. r April-May.

FINANCIAL TIMES Nov. 10 Nov. 9 Monta ago Year ago 179.10 79.46 76.67 88.33

(Base, July 1, 1932=180) REUTER'S Anr. 10 . Auv. 9 Month ago , Year ago

510.3 S10.1 507.3 557.5 DOW JONES

Now Nov. Month You lo n ago ago

U.S. Markets

labour uncertainties and grains wer general quiet. Speculative selling in co vas met by trade buying in quiet of ions. Losses in allver were reduce

Copper—Dec. 47.18 147.30), Jan. 4 (47.35), March 47.50, May 48.90 set menza. Sales, 673 lots.

Cotton—Contract No. 2 Dec. 31.894 (31.79), March 32.72-22.73 (32.76); 3 32.31-32.33, July 33.41-33.42, Oct. 33 31.73, Dec. 21.19-31.20, March 31.68-31 55Cattnassed Gil—Dre. 15.05-15.25 [4] 15.40). Jan. 15.05-15.25 115.10-15.40). Mar 15.05-15.25, Wary 12.05-15.25, July 12 15.25, Sept. 14.25-14.25, Oct. 14.20-14.25, 14.15-14.75, Salos, nfl. PGreasowool Spot 57.5 nom. (sail) Dec. 50.0-61.0 169.5-61.51, March 63.5-6. (same., May 66.2-67.7 July 67.7-63.5 C 68.5-69.5, Dac. 69.7-70.7, March 70.3-71.

†Lard-Chicago loose 101 asked: sked: N.Y. drummed 131 asked f/Main-Dec. 115-114; (1151-114 March 119; 1119;-119;), May 1217-122; J. 124, Sept. 1242. March Dec. 276 (marcel March (same), May 270, Joly 270, Sept. 278, 270, March 270 settlements. Soles.

11534ver—Spot 132.00 (132.50) 131.40 (132.40), Nev. 131.70 (132.60), 132.40, March 132.90, May 135.50, 137.70, Sept. 135.70, Dec. 141.10, 141.00, March 147.50 settlements.

Sugar—Contract No. 1 Spot 4.15 tsame Jan. 4.69-57 (4.45-4.63), March 4.77-78 (4.1-49), May 4.88-58, July 4.90, Sept. 4.84, Oct. 4.87-83, March 4.94 own. Sales, § Tin-176.00 asked (173.75 asked). "Wheat-Dec. 158 1521 (1832-1834); Mai 5: [58]-158] (1575-138), May 133, July 19 [50]t 141[nam. WINNIPEG, Nov. 18 dRye Dec. -1 (97) bidl. May 102 (1031), Jaly 107 no . Oats-Dec. 56) (86), May 57t (87. 5Barley—Drc. 1031 (samet, May 109, bid., July 107, asked., dFlaxsed—Nov. 243! (243). Dec. 26 2021. May 241: bid. July 244: bid. . . dFlaxesed-Nov. Size Not. July 744 bid. Size. Mer 241 bid. July 744 bid. Wheel-N. Manucha No. 1 1754 (173) (((R))

Wheel—N. Mantiohn No. 1 1754 1773 Market Property of the Country of the Country of Count

COPRA—Philippines/indent/slau: Nr S162 Dec. 3163 resellers. Dec. 3165, Ja 5166-31865 paid. Spin Commit v 369.9 570.5 305.5 590.1 Syndays and holidays U.S. subscription

imes Thursday November Witted Serious Serious States in Common a Serious Such Serious Common a Serious Such Serio

The Man Training U.S.

merican ews

terest Rank

Simplify NEW YORK, Nov. 10.

Simplify the State of the Control of NEW YORK, Nov. 10.

Affice and the Monday, November 1, the market's new market's new has The lent of e-counter market's new considered and the counter market's new considered and the counter market's new considered and the constant a

Cieveleping Davis will be speaking The most Rank to the New York will aid may of Security Analysts at a life free meson session on November the free fact analysts in balance t Interests has been stimuistrates and in the last month by a liberase has of brokerage reports on increase has including research by a liberase has including research by Acceptant weeks, Smith Barney and Acceptant and most recently by Actempt and most recently by and resume o and Co.

be required hope is that Mr. Davis will the state on the hope is that Mr. David the hope is the hope is that Mr. David the hope is the h The Sir a "appear to be over.

ot true of Sugar Agestruvian TV — be 51% i citrus seante-owned

ben miner on anter freid.

72 x25.4 14 02 1

: 258 19 : 354: 1

circulation plus demand deposits beld by the public, expanded in both before and after President Nixon's autumn moves.

The LIMA Nov. 10.

Neily a PERUVIAN Government rate of 3 per cent.—well down from the 11.3 per cent. growth rate that was evident in the second quarter.

The growth of the narrowly defined at an adjusted annual rate of 3.7 per cent. As a result of this the expansion of the six of the money supply in the six gross demand deposits of nonar. ... Eier F tar was announced in a

The weakport, Meza Chadra. " curs statement issued by the test ament information office Z and have be services of commercial have seed sioo broadcasting may be ted ooly by public com-

and by mixed companie ich the State bolds a mini-S. of 51 per cent, of the stock. ng 51 per cent of the of the country's television as, the information office

> ns may be operated by pubmpaoies, mixed companies ieb the State bolds a miniich the state bolds a miniof 25 per cent, of stock and rivate companies formed issly for the purposes of casting.

onnally is on-committal Tokyo

TOKYO, Nov. 10. VESE Figance Minister Mizuta said to-day he bad pisitiog U.S. Treasury ary John Connally to take al monetary crisis.

al monetary crisis.

Ervers took this to mean aluation of the dollar, for Japan has been persistently ng.

Connally, however, sideding to Mr. Mizuta—that if the erisis could not be in the erisis conference in the erisis ericis of the erisis conference in the erisis conference in the erisis could not be erisis ericis of the erisis conference in the erisi ith confidence at this stage the U.S. attitude towards

Mizuta said he had the ssion that Mr. Connally rying to become acquainted Japanese and, later, Euro-positions before making a ic proposal at the group of Ministers meeting.

LADE ACCORD IR BRAZIL ID TRINIDAD

ORT OF SPAIN, NOV. 10. azil and Trinidad and go have agreed to establish red commission to promote investment, air and sea ounications and technical cultural co-operation. e agreement was cone.luded igh an exchange of (liplo-

and Trinidad and 180'a Minister of External

its. Kumaluddin Mohammied.

. Gilbson

ign Minister,

Canadian industry plans slowdown in expansion

They expect to spend \$7.270m, next yeor compared to canital recenting this year of \$7.0470m. Incertainty about future U.S. represents a spending this year of \$7.0470m. Incertainty about future U.S. represents a spending this year of \$7.0470m. Incertainty about future U.S. represents a spending this year of \$7.0470m. Incertainty about future U.S. represents a spending the unsatisfactorily bigh level of lumber, petroleum ond natural form the low increase in the unsatisfactorily bigh level of lumber, petroleum ond natural form the imposition of the surfax and possible changes in the conomy. The imposition of the surfax and possible changes in the conomy. The incertainty about future U.S. represents the incertainty adjusted rate in scalar and automotive provides the Government tinns in the conomy. The tinued to decline from year to year, while the growth of nickel and copper ores reversed the highest in ten years. In actual form undertake major new expansion. The Government contends that its investment intentions work. The labour force totolled guipment dropped sharply.

**Notice this year of \$7.04700 is not the Army almost 5 per cent greater than late year. There appeared to be o continue to be on the unsatisfactorily bigh level of lumber, petroleum ond natural form exports continue to response to the unsatisfactorily bigh level of lumber, petroleum ond natural form exports continue to response to the unsatisfactorily bigh level of lumber, petroleum ond natural form exports continue to response to the unsatisfactorily bigh level of lumber, petroleum ond natural form exports continue to provide the continue to the unsatisfactorily bigh level of lumber, petroleum ond natural form exports continue to provide the continue to the unsatisfactorily bigh level of lumber, petroleum ond natural form exports continue to the continue to the unsatisfactorily bigh level of lumber, petroleum ond natural form exports continue to the co

the same month last year. This Tuesday, says the surveyed firms Ottuwa also argues that busi- was despite a slight decline in plan to increase expenditures on nessmen have not had time in sales to the U.K. and a large remotely resembling law and equipment by 3 per cent. in surveyed. It also attributes the monwealth countries. Exports low increase in lavestment plans in October totalled \$1,543m., since Geogral Carlos Arana IST2 over 1871.

They increased capital spendling by 10 per cent this year
compared to last year. The
survey suggests that Canada is
facing a further sinwdown in the
emmony—olready nperating
helow capacity with high unemployment.

The survey was based on a
study of the capital spending
lians of 200 large companies.
They expect to spend S7.270m.

Ist country's unemployment in October totalied \$1,543m.,
to the coding of several major some \$87m. more than in Octoto the coding of several major some \$87m. more than in Octoto the coding of several major some \$87m. more than in Octoto the coding of several major some \$87m. more than in Octoto the coding of several major some \$87m. more than in Octothe construction projects this year.
Actual investment next year increase in shipments to the
survey suggests that Canada is
will be higher than the survey U.S. of \$124m. and 10 "other
countries" by \$30m., which
diets. But equally it odmits that accounted for the growth. Parthe survey was based on a
study of the capital spending
lians of 200 large companies.
They expect to spend \$7.270m.

The country's unemployment almost 5 ner cent greater than

Dramatic fall in growth of U.S. money supply

BY NICHOLAS COLCHESTER

New York published figures 10- September was reduced to 7.2 by \$1,200m. during August. If the property of the the property of the U.S. The moothly review, the bank on the money supply in the money supply in the special of the property of the pro

that characterised the first ball availability of non-horrowed resumer behaviour may have been to other factors besides the serves. But the New York Fed. triggered by a growth in conto other factors besides the switch in policy of the Federal argues that the slowdown in the rate of growth of the money Reserve Board.

The figures show that the narrowly defined money supply, which includes currency in circulation plus demand deposits beld by the public, expanded in

Nixon: Americans must pay the price for peace

PRESIDENT Nixon has warned the Spartan anti-missile missile, the American people that they was essential to keep the U.S. must continue to pay the heavy strong as it sought to reach price of world leadership if they agreements with the Rusaians on scaling down the arms race

The President, striking a telecommunications law "peace-through-strength" theme and heard by thousands of pecifies that Peruvian radio at two Republican Party dinners Republicans on closed-circuit in may be operated by publican and in New York, last night, television throughout the country of the coun said the U.S. could not abandon its world role because another bad the strength to assume it.

Mr. Nixon made his first direct personal intervention in the step-up crisis over foreign aid, saying candidacy for re-election to the risk of war would increase unless Coogress restored the programme which the Senate killed ignored the beavy political over

versial five megaton thermo prepared for historic trips to nuclear test blast on Amchitka Peking and Moscow to discuss Island in the Aleutians last grave differences with the Saturday. He said the under-Chinese and Soviet leaders. ground test, aimed at developing Reuter

CHICAGO, Nov. 10 on scaling down the arms race Speaking exactly a year from

the day on the next presidential election, Mr. Nixon was seen television throughout the cour try, who gathered to dine at \$500 a plate to swell the party's cam-Mr. Nixoo's appearances at second four-year term lo the White House. But he virtually on October 29.

He also strongly defended bis of the need for hi-partisan decision to approve the cootro-support of a strong U.S. as he

Boost for urban transport

portation in America's con-political alliaoce, bad urged its gested cities these days comes as passage because of the beoefits it a pleasant surprise. The growlog would bring to New York city's fiscal conservatism on the part decaying subway network.

First Workers' Bank in Caribbean

BY OUR OWN CORRESPONDENT

PORT OF SPAIN, Nov. 10.

THE first workers' bank in the Government will hold about 16 Commonwealth Caribbean opens per cent. of the equity. here on December 1. Its authorised capital is £1.8m. and the Trinidad and Tobago Parliament has had to pass a special Workers' Bank Act in order to exempt the new financial institution for five years from corporation tax and stamp duty and its sbareholders from income tax on their dividends.

shares are to be issued first to is in line with the fares recently individual trade union members announced by Deutsche Luft-then, to trade unions as cor bansa AG and which calls for porate entities and afterwards reductions of 20 to 30 per cent. The Trinidad and

ALITALIA CUTS TRANSATLANTIC FARES

ALITALIA, the Italian Airline, said it filed a new transotlantic fare package with the The Workers' Bank's 9m. Civil Aeronautics Board, which co-operative societies, private in first-class and economy fares companies and other groups, between Rome and New York. between Rome and New York. Tobago Reuter

GUATEMALA

The blood feuds continue

momentum of violence . . .all

aince Geoeral Carlos Arana Osorio came to office in July, 1970, the extreme Right has been on top. But the pendulum keeps swinging and the hodles keep falling.

lo the past year it has been easy to blame the extreme Right for the bloodshed. Hundreds of Communist guerillas, suspected Leftists, their relatives, fricods and even passing acquaintances have been killed by the Army or the Right-wing terrorist organisation known as Ojo Por Ojo (an eye for an eye). No

any more guilty that the ex-ircme Left. Some people argue that Ojo Por Ojn resumed its activities after a lull last year that Ojo Por Ojn resumed its activities after a lull last year in reposes to a Communist challenge to the new Arana government. There is evideoce that the Costraist Robel Armed Forces (FAR1) have decided to concentrate again on the cououryside, having heen hadly burt in the cities in the past year. In recover the weeks, for example, and the pendulum will swing back and he himself will have to concentrate again on the cououryside, having heen hadly burt in the cities in the past year. In recent weeks, for example, and the pendulum will swing back and he himself will have to concentrate again on the community shy 13,200m, during August.

The bank's report also cites in the past year. In recent weeks, for example, shy \$1,200m, during August.

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The bank's report also cites in the past year. In recent weeks, for example, shy \$1,200m, during August.

The bank's report also cites in the past year. In recent weeks, for example, shy the problem of pendulum will swing back and he himself will have to survive.

Sectoral people lioked to the government have been murdered in the munutainous state of provided to the government have been murdered when the provided to the survive.

Sectoral people lioked to the government have been murdered by the right-wing sor, recovered courted over bla administer Colonel Rafael Arreago the himself will have to survive.

Sectoral people lioked to the government have been murdered by the received murder have been right, the state that the violence will have to concentrate THE Federal Reserve Bank of months ending at the end of financial corporations dropped several people lioked to the gov-

weakness when the extreme Left may be indiscriminate but it is reappeared and his continuing weakness in face of richards.

weakness wheo the extreme Left reappeared and his continuing weakness in face of right-wing terrorism.

The ooe small hope of change stems from growing impatience among moderate army officers at the government's inability or unwillingness to deal with the rightist terrorism. As one diplomat put it, "a point is eveotually reached when haaically deceot men say 'that's enough'." The moderates are not directly challengiog the Presideot; rather they are tryiog to give Araoa the strength to purge the government such and Army of the extremist clements who are directing the bloodsbed through the Army, Police and Ojo Por Ojo.

The moderates bave particular targets: Interior Minister Jorge Areoales Catalan, Defeoce Minister General Leonel Vassoux Martinez, Army Chief of Staff Kjecl Eugenio Laugerud Garcia and a group of MLN leaders, beaded by Federal Deputy Mario Sandoval Alarcon, President of Congress and reputedly ooe of the brains bebind Ojo Por Ojo.

The belief is that if this nest of extremists were cleaved out,

The belief is that if this nest

A SURVEY of capital spending have increased since II onacted intentions of major Canadian legislation to counter the survey and allocated \$1,000m. to stimulate the expansion is expected next year. The survey, released on the conomy.

OTTAWA, Nov. 10.

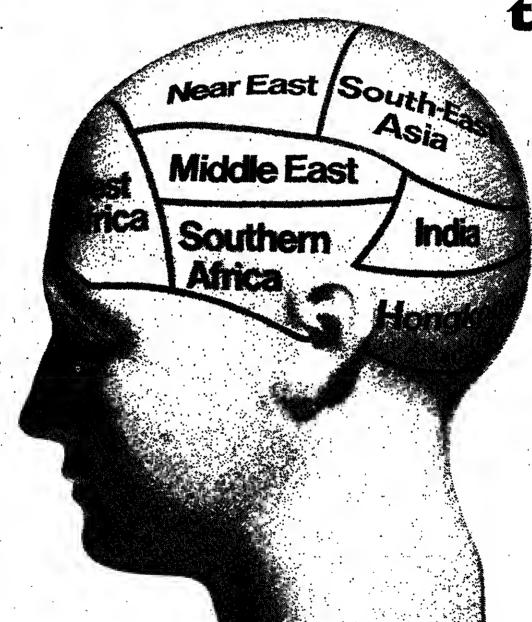
Governments come and go in here that President Arana is not and perhaps he even indirectly President cannot control these directly responsible for the contributed to a resurgence of terrorists, but it is not true that continues unabated. The blood intentions of major Canadian legislation to counter the survey more than a year carlier.

Meanwhile, exports io October of opinion, the need to reveoge theory, Arana is a prisoner of when guerilla actions resumed answer to orders from above. On the Right, Ojo Por Ojo thugates save the surveyed from the Ojo poinion, the need to reveoge theory, Arana is a prisoner of when guerilla actions resumed the same month last year.

Others also are used independently president Arana is not and perhaps he even indirectly President cannot control these contributed to a resurgence of terrorists, but it is not true that contributed to a resurgence of the contributed to a resurgence of the contributed to a resurgence of the contributed to a resurgence of terrorists, but it is not true that contributed to a resurgence of the contributed to a resurgence The President, a 52-year-old The essential problem would therefore seem to be Arana's political weakness—his inltial may be indiscriminate but it is

Victory

With business as far apart as Lagos and Hongkong one head can be better than two



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Export News

Machine tool industry 'must expand'

By David Walker

A WARNING that the British machine tool industry is too A WARNING that the British of Trade chose not to renew the technicians can view the newest machine tool industry is too small to meet the potential exports operations throughout hand."

Last year, nowever, the board act as a centre where Polish of Trade chose not to renew the technicians can view the newest corporation's anhaldy, and British actentific products at first exports operations throughout hand."

There will be space and facilities by the Corporation of the country is in the Corporation of the polish of the corporation of the polish of the corporation of the polish of the p is in the Common Market was The opening of the new centre ties available for the holding of issued yesterday by Mr. B. C. in Warsaw, which will bave a seminars, technical film abowa hudget of £25,000 a year, will and exhibitions.

The centre bas some 1,400 mark the Corporation's first The centre bas some 1,400 mark the Corporation's first the centre bas some 1,400 mark the Corporation's first the centre bas some 1,400 mark the Corporation's first the centre bas some 1,400 mark the Corporation's first the centre bas some 1,400 mark the Corporation's first the centre bas some 1,400 mark the Corporation's first the centre bas some 1,400 mark the Corporation's first the centre bas some 1,400 mark the Corporation's first the centre bas some 1,400 mark the centre bas some 1,400 mark

Delivering the 1971 Sir Alfred Herbert Paper in London, Mr. Harrison atated that it was essential that the industry expand, Entry to the European Herbert Community would East European department, said the Cast Marketing Corporation is optimistic about cluding ICI Plastics (films divisors). Pye Group (Cambridge), Mr. Reginald Fell, head of OMC's Ferranti Instruments, and the East European department, said Racal Electronics Group.

Racal Electronics Group.

Some 20 firms in poration is optimistic about cluding ICI Plastics (films divisors). Pye Group (Cambridge), Mr. Reginald Fell, head of OMC's Ferranti Instruments, and the Cast marketing ligatery in the Cast marketing associated with major markets the new centre in Warsaw. OMC services consist of "distributing". tonls in large quantities.

considerable opportunities for further penetration by the U.K.." ing a £5m. turnover within the further penetration by the U.K.." he declared. "A substantial expansion of U.K. aales in countries other than Italy and West Germany could describe the fact that Britain's entry into \$\frac{1}{2}\$ (\$\frac{1}{2}\$) (\$\frac{1 "All these factors point to he declared. "A substantial expansion of U.K. aales In

while Italy had heen building up its own export sales rapidly. Since 1966, be underlined.
British machine tool sales to the EEC bad almost doubled. In Non-exporters doomed—conference told 1969, the U.K. overall exports growth rate of 20 per cent. exceeded those of both France (18 per cent.) and West Germany (less than 10 per cent.). Infor-

Warsaw window for British products

FINANCIAL TIMES REPORTER

np to push British technological and scientific tapa recording exports to Poland, is due to open apparatus, and other accentific in Warsaw on December 9.

The project is being run by tha The wide range of exhibits Overseas Marketing Corporation will be open to the general which the Board of Trade atarted public in Warsaw, but OMC ex-

tion of Production Engineers mark the Corporation's first The centre bas some 1,400 and vice chairman of Alfred major success since the organisa- aquare feet of floor space and tlon and its activities were run aeven staff, and the OMC market-log aervices conducted there are

West Germany could depend more on substituting U.K. for other imnorted machines than encroaching upon the ahare of markets supplied by bome manufacturers."

World market

Only West Germany, Mr. Reginald Fell, says that Harrison pointed out, drew the major part of its machina tool imports from outside the EEC, while Italy had heen building up its own export sales rapidly.

Sounds in the sime slast year's the EEC could create difficulties for Anglo-Polish trade. Effection Anglo-Polish trade. Effection Anglo-Polish trade. Effection hopes to hit the film. mark: tively, it will have to play a part in hoosting sales of Polish goods with German Transit chassis built at Genk in Belgium.

A spokesman explained that a A spokesman explained that growing market for leisure of the project, Market, Polish food exports to yend market for leisure vehicles, in Europe. To leisure vehicles, in Europe

FINANCIAL TIMES REPORTER

BRITAIN is to open early next a "shop window" for British first aemi-official products. On ahow will he agriexport centre in eastern Europe. cultural implements, medical The centre, which is being set and veterinary equipment, radio

four years ago as a major exports pects that its most important organization.

Last year, however, the Board act as a centre "where Polish

associated with major markets the new centre in Warsaw, OMC services consist of "distributing which were already accustomed "could make a 10 per cent. conclients' literature, acting as a to buying foreign made machine tribution to exports from Britain point of inquiry for Polish into Poland."

dustry, arranging appointments
"We're optimistic about reachand accompanying clients."

West Germany could depend 2500,000, three times last year a the EEC could create difficulties more on substituting U.K. for figure. Next year the organisa- for Anglo-Polish trade.

BY JAMES ENSOR THE CARAVANS International market is largely a Volkswagen Autohome, on show in Britain preaerve. VW sells 3,000 units a for the first time at the Earls year through its German dealers Court International Caravan and and exports another 27,000 each Camping Show, is tha first year to the U.S. Directly aerious attempt by a British exported British vehicles have manufacturer of motor caravan been too expensive, after paying to break into the large Continental the tariff, to compete with VW, particularly German, investment in Scotland is now the aim of a campaign sponsored by the Scot
tion is to be arranged by Dalscot.

A third project involves both and boan stock for D. W. Phillip and concerns Connell Constructives in an eolarged European Investment in Scotland is now the aim of a campaign sponsored by the Scot
tion is to be arranged by Dalscot.

A third project involves both and boan stock for D. W. Phillip and concerns Connell Constructives in Scotland in Scotla

Challenge to

caravans

European motor

to Yngoslavia has been agreed in principle, Mr. Anthony Grant, Parliamentary Under Secretary of State for Trade

This followed reports in the of the failure to arrange credits. Dr. Mark Hughes, Labour MP for Durham, said: "To find an export order of this magultade held up he-cause ooc has donbts about Yugoslav credit worthiness strikes me as the beight of folly."

Mr. Grant has now written to Dr. Hugbes, saying that cover has in principle now heen agreed for the sale of the 1,200 wagons, and the British manufacturer, BRE Metro, has informed its agent there. "The securing of this order there-fore depends on a successful negotialions."

Thistle bid to woo Americans

A DETERMINED attempt to gain businesa from North America is heing made hy Thistle Hotels, the the sales one actually achieves. Thistle is concentrating its the sales one actually achieves. Thistle is concentrating its

He went on to say that he efforts on selling to tour wholethought the opportunity for salers in New York and Callexporting capital goods to fornia, offering various packages
France would seldom be greater. in conjunction with airlines and
In view of the very high labour car hire concerns.

costs and the ever-increasing Mr. Gavin Reed, S. and N.'s

them.

The conference, on "The Mr. Reed was speaking arter a Company and Europe Legal Press showing of Thistle's new film which is part of a tinues to-day.

"package" the salesmen can present to poteotial customers—it can be followed up by a precise can be followed up by a precise sales talk including taped slide presentations

What is claimed to be the Produced for S. and N. by largest-ever shipment of whisky Telstar Productions of Loodon, to the USSR—some 20,000 cases the film has been given a feature—has arrived at Riga for distribility of the Russian domestic line. Although more suited for and tourist outlets. Coinciding the American market, it will also with this, 12,000 cases of be shown to potential customers moskovskaya and Stolichnaya in the U.K. Produced for S. and N. by

REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

Foreign accent on finance

Dalton Barton (Scotland), to set up the first full-scale centre Japanesa book. Backing his 1 "Dalscot" for abort, is Scotland's in the Midlands, to be followed tention of not only investing the newest merchant bank, officially by others in the Yarkshire-Lanbank's money hut also seeing opened only aix weeks ago. The cashire area, in the South-East that it is used to its best advantable of shareholder is Dalton near London, and in the industage, Mr. Laing is building in Barton Securities, of London: trial belt of Scotland. Once the a team of consultants "who we build be the customer." With the customer. With the customer. With the customer with the customer of experience in sultant—well known also as the liquidator of bankrupt companies. This project is closely linked be has both the background and the conventional role of with another venture, involving experience in creating free tis identity and take it beyond the conventional role of well-less this time. It is a project ness community and the EEC.

merce, but to make sure that it would be exported in bits to Eire, is used to its best advantage." assembled there, and distributed

Investment

But Dalscot already has several lrons in the fire on the European front. Ona proposition, in an advanced stage, is a network of

merchant banking, that will not perhaps be altothat will not

Transit chassia.

It will be marketed in Switzer-land, Germany and Holland next year through selected Ford limited by the availability of dealera. The bodywork, constructed at the CI factory in growth in demand for motor Poole, will be shipped up the Rhine to Emmerich in West With Germany, where it will be united with German Transit chassis built at Genk in Belgium.

The Autobome (pictured above) is designed to tap what CI and Ford aee as a rapidly growing market for leisure

The Autobome (pictured above) is designed to tap what CI and Ford aee as a rapidly growing market for leisure

The Autobome (pictured above) is designed to tap what CI and Ford aee as a rapidly growing market for leisure

Lifting gear

advanced stage, is a network of commercial vehicle service centres at key motorway junctions, first throughout the U.K. and then extending into Europe. It involves investment from Japan and Eire as well.

The service is intended to be as marketing throughout the ment consultants led by Wr.

Shop stands

Anothar Scottish merchai bank has already figured in deal involving the financing of assembled there, and distributed European operation. In August hy a new marketing organisation of this year, Noble Grossart, throughout the U.K. and the Continent. Finance for the operation is to be arranged by Dalscot. Institutions, of \$1.6m. of equilibrium of equilibrium of \$1.6m. of equilibrium of equi

market. The Autobome, but the Autohome at DM 16,750 which has four bertha (two over including the TVA, is only the cab), is based on a Ford slightly more than competitive Transit chassia.

It will be marketed in Switzer.

The actual sales of Autobomea Stevenson, the Noble Grossa executive responsible, was claar indication of the willing ness and ability of the Scott financial sector to participate European situations."

Perhaps, Mr. Stevenson was little over-optimistic. For api from Dalscot and his own bar which keepa a close eye future European linkups, iocl ing loan finance for acquisiti joint ventures and participat in equity, there is little evider among Scottish-based merchi banks of going beyond the

announced yesterday.

The service is intended to be as marketing throughout the ment consultants, led by Mr. The service is intended to be as marketing throughout the ment consultants, led by Mr. Murray McCracken of PA Murray McC

The Finencial Times In its Issue of January 3, 1972, will publish a special inset on Hotele and Catering. The following Indicates the proposed editorial content:

Introduction. 1971 was a year of consolidation in the hotel and catering industry. This article will examine the past 12 months in the light of the hotel incentives scheme and draw some general conclusions on the likely future of the industry.

The Newcomers. The past few years have seen the entry into the British hotel business of a number of new nemes. How these companies are faring and the prospects for their future will be discussed using such examples as Trafalgar House, Ladbroke, etc.

The Seaside and Provinces. For a long time the British resort, both inland and by the sea, has been experiencing a period of change. How have the seaside hotels, restaurants and boarding houses adapted to competition from overseas? How bright is the future for the

Conference work. Conferences have now become a crucial part of the hotel business. This article will examine the growth of conference work and its implications for the hotelier.

Training. The expansion of the hotel and catering trades has placed a considerable strain on training. The way in which personnel ere trained for the industry and the effectiveness of this training will be discussed with reference to systems within individual companies.

Marketing. In a competitive ege the importance of merketing in the hotel business increases constantly. The ways in which various types of hotels—groups, independent large, and smeller provinciel—tackle the problem will be examined.

Industrial catering. This remains a growth aree but highly competitive. A look at the companies involved and the trends within this business. How important is the in-house

Vending machine catering. Graduelly the vending machine for food and drinks has become enormel feature of the British working erea. Whet are worker ettitudes towards machines and whet is the effect on personnel relacions. The erticle will also consider the use of vending machines in retail consumer outlets. 9. Disposal catering. Increasing use is being mede of disposable cups, plates, cutlery and other catering eccessories. How far will this development go? Some thought will be given to consumer attitudes and to comparative costings in areas where a selection between

traditional table-ware and disposable materials has to be mede. 10. Equipment. After the boom years the producers of equipment face a period when, with the completion of the current projects, demand could slacken. Will enough further work be generated? There will also be en examination of the new developments in hotel equipment and the facilities available to the hoteller and restaurateur to-dey.

11. Contract furnishing. Hotels to-dey are highly design conscious and even fashion conscious. A look at the impact of "planned obsolescence" on hotel furnishing and its effect on the contract market. A detailed look at the size of the business and those companies

12. The "middle market." There is a widespread view that the real demand of the late seventies will be in the middle market for hotel rooms. Is it possible to build "family" hotels in city centres to-day? The erticle will consider the ways in which capital and operational costs in family hotels can be reduced while e satisfactory service is maintained.

13. Restaurants. The restaurant business is a good guide to the economic temperature of e nation. How has the British restaurant fared during the past year and what are the indications for the future? The article will have a nationwide look et eating out.

14. Franchise catering. After years of being in the doldrums there here been signs recently that franchising is becoming more popular in the catering trade. Are others now following the once unique success of Wimpy? The problems and edvantages of franchising in Britain.

15. Night Clubs. The line between night clubs end discotheques has long since blurred and in spite of tales of woe the night club business goes on. A look et the economics of a night club with some discussion of the operational problems.

16. Running a restaurant. The operation of a restaurant is e popular dream. How pleasant is the reality? A personal story of the costs end problems of running a privately-owned restaurant and the rewards (and heertaches) involved.

17. Motels. There has been a steedy if unspectacular growth in motel construction in Britain.

A look et the economics of motel operation and an examination of whether or not the development of the more sophisticated motor hotel (such as the THF Post Houses) will 1B. Holiday camps. The holiday camp is still a major part of the British holiday. In recent

years determined efforts have been made to change their image and adapt their facilities to present day consumer demands. Whet form have these changes takens to what extent have they been successful? And what is the future of the holiday camp 19. Have the British learned to eat? A lighthearted look at the British dining out. The article will examine some of the peculiarities of British eating hebits and consider whether or not our own travel overseas, end the invasion of tourists into our own public dining

rooms has changed our attitude. 20. Pubs. The change in the British pub over the past ten years has been remarkeble. Food is now a major part of many public houses activity. Has this chenge kept the pub custom? What is the general standard of pub food? The British pub and its new look will be discussed and the implications or the changes analysed.

21. Foods to come. Eating habits change gradually. The chicken changed from luxury dish to staple food in only a few years. What other changes are ahead? An examination of such activities as fish farming, oyster and turtle farming, and meat reconstitution which

ANY BRITISH company not ex- filling the dollar gap, then it is real purge. Hundreds of small (less than 10 per cent.) Information for 1970, be disclosed, by 1975 is probably doomed to in Europe and in particular in appeared almost overnight, with suggested that the T.K.'s position mation for 1970, be disclosed, suggested that the U.K.'s position may bave improved further.

On a long-term basis, Mr. Harrison stressed, the British Chamber of Commerce in Loudon yesterday.

"The developing countries bave a growing demand for relatively aimple machine tools More quickly than we did, they will demand more advanced machines.

"The disclosed, disappear, Mr. P. T. Simpson France where, despite the fact the result that the remainder are discharged where, despite the fact the result that the remainder are discharged where, despite the fact the result that the remainder are discharged where, despite the fact the result that the remainder are discharged where, despite the fact the result that the remainder are discharged where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where where, despite the fact the result that the remainder are discharged where the fact the result that the remainder are discharged where the fact the result much toughes. Within a measurable number of years the lost standing.

"The result, particularly in therefore absolutely essential industries where there bas not that every branch of the competition in over the last 15 years. If, in been a drop in overall efficiency way of doing this that the remainder are discharged where the fact the result has the true of the fact the fact the fact the fact the

"I have been aaying for years that in my humble opinion any company which is not exporting one-third of its total output by HOTELS AND CATERING

appear," said Mr. Simpson-Jones. Winding up his address on "Problems in Setting up and Running a Company in Europe." Simpson-Jones, who president director-general of Joseph Lucas (France), said one should not judge, In the abort-term at least, the success or failure of a venture ln France solely in terms of heing made hy Thistle Hotels, the profits in cash. It may well be Scottish and Newcastle Breweries' that the information one gained subsidiary which is rapidly as to why one's products in building up a national chain. It France do not sell is more owns 24 hotels in the U.K., with valuable in the long term than a further five under construction.

1975 is probably doomed to dis-

cvolution towards larger industrial units, the need for redirector, said yesterday: "The equipping was paramount. The idea is to attract these Americans job may not be so much to sell who have done a whirlwind tour them equipment as to convince of Europe and who now want to them that Britain was once again take more time and bave a little interested and able to supply more freedom to look round on them.

IN BRIEF

moskovskaya and Stolichnaya vodka have arrived in the U.K. The deal was arranged by Mr. Stanley Sklar, managing director of Capital Wine Agencies, who recently signed a long-term contract with Sojuzplodoimport of Moscow.

Qualcast (Lawn Mowers), a member of the Birmid Qualcast home and garden equipment division, has received a £30,000 order for power mowers from Japan. Nearly 40 per cent. of the division's output of mowers. under the brand namea Qualcast, Suffolk, Folbate and Atco, is exported.

ICI auhsidlary Tangent Foams of Stockport, Cheshire, has signed a licensing agreement with Oriolik of Yugoslavia, enabling Oriolik to use Tangent moulds for the production of rigid uretbane furniture shells at their factories in Orionals. factories in Oriovak. This is Tangent's 33rd overseas

licensing agreement. Chair and settee moulding processes developed by Tangent—respossible to ICI's new Organics Division which provides the urethand chemicals—are already being operated under licence by othe furniture manufacturers in Europe, North and Souti America, Asia and the Far East For all licensees, both in the U.K. and abroad. Tangent provide individual training at it

Stockport factory in mouldin

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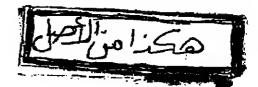
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Shop Turnian

ROME, Nov. 10.

Another R stoppage of Italy's

tre the telegraph is due as from the supplier out. November 15.

ta warns orters

Own Correspondent

G LANE 3R 7SP

£3,000,000 d participation).

nk, Norway kki, Finland ken, Sweden

neral 857654/5 wign Exchange \$34611 unities 284453

vKS: dfinanc-Bank Zuio

Earned on Ordinary capital

Dividend on Ordinary capital Valuation of Portfolio Investments

Invested in equities Invested in Great Britain nvested in overseas and international companies Asset value per share (including freehold land Contingent capital gains and corporation tax on Inrealised appreciation of investments Gold Estates of Australia has produced a profit (including net rents) of

The net asset value was 46.86p per Ordinary and Convertible Ordinary Share, which includes 34p representing the value of our Portfolio Investments.

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Winchester House, 77 London Wall, London, EC2N 1DD

In view of the reduction in Daaling profits, as foreshadowed last year, we have

decided to recommend a final dividend of 3% making a total of 51% as forecast

Schumann pays important visit to London

BY ROBERT MAUTHNER

France's desire to see Britain like forthcoming international become a member of the Commonetary talks in Rome, is munity, which first became clear hound in figure prominently on the agenda.

ber of real workers whom Mr.

Significant of the conline control of the conline control of the conline control of the conline control of the cona new ways of Sieres successes to the con-

Obligations

Mr. Gierek's objective now appears to be much more am-bitious than a mere appeasement ALLETTA, Nov. 10.
MINISTER Mr. Panis of the workers by the sacking of people who are held responsible for the fall in Polish real wages over the past few years. That fall is now officially admitted. It seems that the forthcoming party congress will be asked to approve not only a revision of economic targets in favour of the consumer, but also

ent has already constious exporters from
ensure that scarcities to different type of people in positions of responsibility.

In view of the ohligation to different type of people in positions of responsibility.

In view of the ohligation to different type of people in positions of responsibility.

In view of the ohligation to different type of people in positions of responsibility.

In view of the ohligation to different type of people in positions of responsibility.

In view of the ohligation to different type of people in positions of responsibility.

In view of the ohligation to different type of people in positions of responsibility.

In view of the ohligation to different type of people in positions of responsibility. vernment has also had Union by at least a third, com-ks with other Govern-rough their embassles 1966-1970 period, the only way have been asked to open to Mr. Glerek is a mobilisaf supplying immediate with the help of people with drive and imagination.

which prevalled before offs Government came in the same of the little hope that the develops has approved a mediation board at over 1.5m. cans of heing exported to Maita absorb the present unemployed period. The metal companies many to sell at 1s 7d plus the 3.5m. young people due have rejacted the proposal and Another shinment of to leave school in the course of have offered 4.5 per cent for a freeze chicken is government. Another shinment of to leave school in the course of have offered 4.5 per cent. for d frozen chicken is ex. the next five years. It is pro- one year—tha normal contract arrive from Australia, posed therefore to introduce period in West Germany. Ab to a Trade Ministry ohligatory secondary education, 500,000 workers are affected.

City and Gracechurch

Investment Trust Limited

xtracts from the Report and Accounts

and the Statement of the Chairman

Ar. R. H. Wethered

Available for Ordinary capital

£19,592 against a loss of £17,172 last year.

The year in brief:

Gross Ravenue

sciected as delegates to the con-gress as a challenga to the pro-fessional party organisers, radely exchange of opinions already unnerved by the purga with Premier Alexei N Factorians which is in progress. with Premier Alexei N. Kosygin and General Secretary Leonid I. Brezhnev of the Soviet Communist Party on their in-and-out husiness visit. Tass said. Brezhnev and Kosygin greeted the visitors early in the day and saw them off after the talks.

German metal workers strike

STUTTGART, Nov. 10.

On Friday, members rive and imagination.

Baden-Wittemberg are to vole
Unfortunately, there seems to whether to strike. The union

£210,917

£1,655,309

£71,401

7.02%

6.75%

99.67%

39.59%

60.41%

44.375p

1.354p

£132,533

£64,524

£1,906,029

5.66%

99.35%

56.10%

46.86p

1,741p

5.5%

PARIS, Nov. 10

towards the proposed European political observers hy surprise.

Palme's party loses ground

BY JOHN WALKER, STOCKHOLM CORRESPONDENT

M. MAURICE SCHUMANN, the of power in Western Europe. In It is needs to be speit out in IF rench Foreign Minister, is due French cycs Brilain's cntry into in a trive in London to-morrow the Commun Market will ploy an on a two-day official visit at a essential part in restoring this particularly propitious moment to far this reason M. Schumann; talks in Lundon to market will earl on Mr. Heath in who will call on Mr. Heath in Mr. Gooffrey a member of the French addition to his talks with Sir month's Commun Market, and there can be remained to Britain's centry into the Ripton, Britain's chief Common Market and there can be remained to he speit out in more detail.

IF A General Electicn were Added Tax from 11 to 17 per reserves have shown a consider the line may be in this needs to he speit out in more detail.

An attempt is also expected office, the Stockholm evening not settled until mid-summer, its effect on Swedish industry, state a clear policy on the office, the Stockholm evening not settled until mid-summer, its effect on Swedish industry, state a clear policy on the office, the Stockholm evening not settled until mid-summer, its effect on Swedish industry, state a clear policy on the common Market near the world, by cuthacks in Lundon to may a public opinion survey. The particularly among the survey, which was made for the provise that the increases for in addition to his talks with Mr. Geoffrey month's Common Narket, and there can be reinfly among the survey, which was nade for the provise that the increases such as the shore, textile conducted in the finity of the political visit and the finity of the many of the major common was warded to the provise that the increases for in patients of the finity of the political visit and the contract was a sentent. The general downtrend in the ruling Social Democratic the same time the new three. The provise has accelerated was sales of the Scockholm evening not settled until mid-summer, its effect on Swedish industry. Schokholm evening not settled until mid-summer, i

tacking considerable importance to the outcome of the Eurupean Combination talks.

Main fear

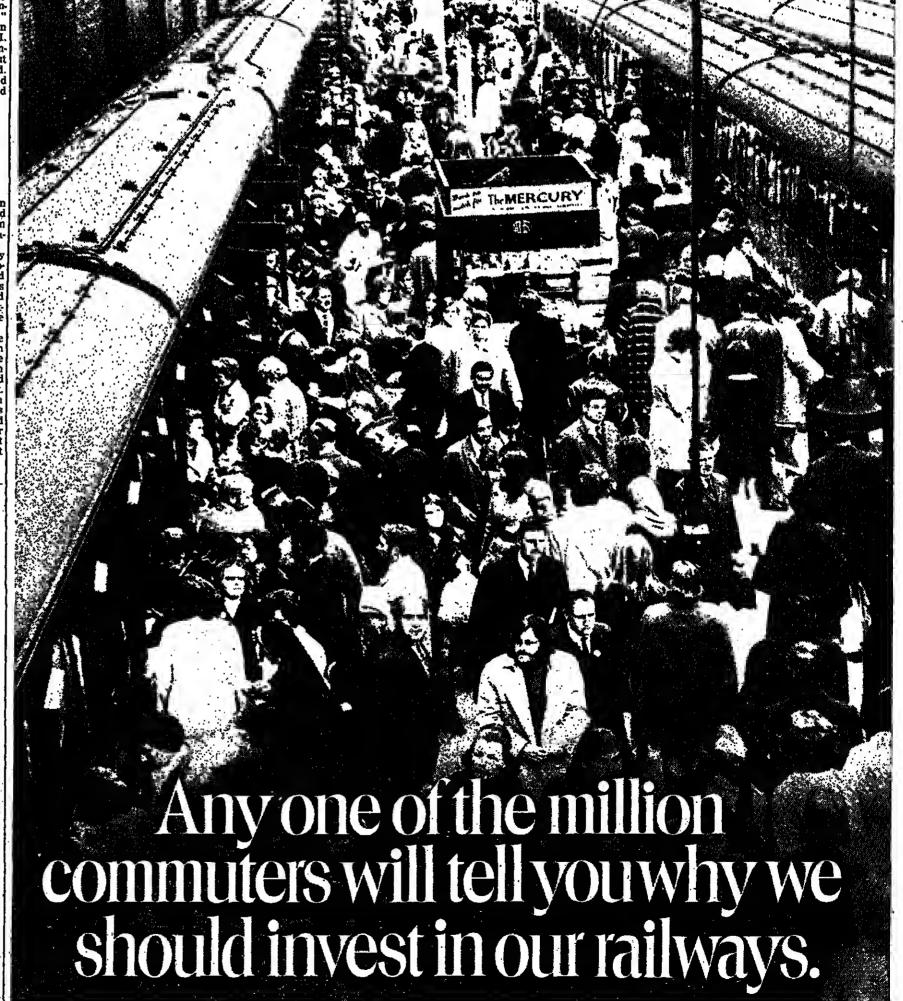
France's desire to see Britain inc. fortbooming international fortices attaching the policy of the Eurupean Combined the Eurupean Combined to the outcome of the outcom

| | | L ELECTION | EXPRESSEN SURVE | | | |
|----------------|-------|------------|-----------------|--------------|--|--|
| | Seats | % Vote | Seats | % Vot | | |
| Conservatives | 41 | 11.5 | 53 | . 14.6 | | |
| Liberais | 58 | 16.2 | 54 | 14.9 | | |
| Centre Party | 71 | 19.9 | 84 | 23.2 | | |
| Soc. Democrats | 163 | 45.3 | 135 | 37. 5 | | |
| Communists | 17 | 4.8 | - 24 | 6,8 | | |
| Others | _ | 2.2 | _ | 3.0 | | |
| | | | | | | |

The state of the control of the cont

the Parliament, where major debates are televised live and have shown him in a generally unfavourable light. Also there have heen rumours that his

health is not up to par. But so far this is not apparent to most political observers.



He'll tell you with helpless anger stories of infuriating delays and packed trains.

Helpless, because he knows that to commute by road can never be a solution.

And angry, because for the price of a mile of urban motorway British Rail could

improve enough of their signalling system to give 90,000 commuters punctual service every hour.

But improvement mustn't stop there. Money is also needed to raise the standard of rolling stock.

It's a fact of life that urban

railways fulfil a social need that can't at this time be measured. in profit. But unless we protect and invest in them now, our loss will be incalculable.



Other **Overseas** News

 RHODESIA to-day celebrates the sixth anniversary of UDi by a public boliday and a series of independence dances throughout the country. Premier Ian Smith will make a state of the ostion address at wblcb he is thought likely to adopt a con-ciliatory pro-settlement line telling Rhodesisns that an agree ment with Britain is lo the country's best interests.

a special tribunal appointed shortly after the war to screen all ex-rebel officers who sur-rendered to the Federal Govern-

Filipinos give Marcos heavy rebuke

By 'Our Own Correspondent MANILA, Nov. 10.

PRESIDENT Ferdinand Marcos opposition Liberal Party had swept the crucial Senatorial elections that he earlier indicated would test whether his administration still eojoyed the coofi-dence of the people.

The President made the concession at a Press cooference called after 84 per cent, of the votes tallied revealed that the opposition party would take six of tha eight Senatorisl seats con-tested in Mondsy's elections.

even a single seat to the party in power.

Obviously, the Liberal victory will oot Immadiately changs tha leadership in the Senate, where the President still holds a majority. But the protest was so deep-seated it is likely to force the processorident Nacionalists.

Presidency in 1973.

The poll apparently reflected the popular msodate and has dissipated the tension that characterised the campaign this tension srose becsuse people were uncertsin whether frauds and armed thugs would vitiate the popular will. Ohvlously, they did not—thanks to a new election code, alert citizens and an aggressive but impartial commission on elections.

Of President Nguyen Van Thiau, the first assassination of a proalthough when the campaign for Government politician in South the Presidency turned into a one-Vietnam since the fire-hombing man race be declined active sup-death of Education Minister Le declined active sup-death of Education Mini

India to make crisis

BY OUR OWN CORRESPONDENT NEW DELHI, Nov. 10.

● LAGOS — Fifteen former York and North American and ing with President Yahya Khan Biafran army officers, including European capitals to acquaint in Rawalpindi when he said that Philip Effiong, s Major-General governments with the problems in the present situation Pakistan in the secessionist army during that have resulted in the escala- should not exacerbate the situathe Nigerian civil war, have tion of tension between Pakistan tion by being critical of any of been dismissed from the simissals stem from recommendations of Secretary's visit as it comes China. soon after his visit to Peking Meanwhile American marine with Pakistan's delegation. His insurers have decided to treat presence in New York is con- East Pakistan as a "war risk" sidered important since he may zone and accordingly propose to

hrief Pakistan's delegation to the levy a 50 per cent. additional General Assembly on the lstest premium on the insured for developments and its future line goods sailing from Americso f action.

Ports for disembarkation in East
A high of Pakistan's new Pakistan.

Cairo and Peking seek to co-ordinate views

BY OUR OWN CORRESPONDENT

The semi-official Al Ahram to be held first in New York durreported to-day "important diplomstic contacts" hetween Cairo and Peking on the Middle this morning published front-East crisis. China's position and views on the issue bad been Anwer Sedat in uniform eotersounded at meetings between ing General Headquarters last Foreigo Ministry Under-Secretistry Hassan Buhul and the Chinese officials in Peking the Council.

This meeting follows within a

tested in Mondsy's elections.

He also dropped fine sggressive posture be adopted in the course of the campaign and offered the olive hraoch all around by stating that be would consult with the opposition, media and other clvics sectors on institutional problems.

The vote revealed that the President's party lost ground eveo io the llocos, his own bome region. The stinging rebuke implicit in the vote was so strong that in most of the 61 cities Filipino electors refused to give even a single seat to the party

CAIRO, Nov. 10.

Saigon politician killed

so deep-seated it is likely to force the once-confident Nacionalista Party to reassess its strength and take a good look at the plan to field the first lady, Imelda Romualdez Marcos, for the Presidency in 1973.

The nell concernative reflected to force and the sound of the plant to first lady, Imelda of Presidency in 1973.

The nell concernative reflected to force when the community of the property reflected to force and the supporter of the presidency in 1973.

SAIGON, Nov. 10. NGUYEN Van Bong, a leading with seven bystanders on the

Iran insists on its Gulf rights

BY OUR OWN CORRESPONDENT

WITH under seven weeks to go before the British before the British withdrawal concupied "them over 80 years from the Gulf, Iran is insisting on maximum terms for a settlement of claims over the three strategic Islands at the mouth of the vital waterway.

In an interview with the Financial Times, the Iranian Foreign Minister, Dr. Abhas Khalatbari confirmed reports that Tehran bad indeed rejected Arah "suggestions" that the three Islands of Abu Musa and the two Tumbs be leased to Iran. He axid Iran would not consider any such colopromise involving a 99-year lease or the atationing of a joint Arab-Iran force on the islands. "Whoever would consider taking out a lease on some-thing that is stready theirs? . The sovereignty of these islands. The Shah has threatened to wrest the three islands from Britain by force if they are not voluntarily surrendered. Iran proposal was reportedly submitting that is surendered. Iran proposal was reportedly submitting that is guaranteed to would not consider and proposal was reportedly submitting that is guaranteed to wrest the three islands from Britain by force if they are not voluntarily surrendered. Iran proposal was reportedly submitting that there would be anything that there would be anything that there would be anything that surrendered. Iran proposal was reportedly submitting that there would be anything that there would

CHINA'S ADMISSION TO THE UN

decision at week-end Taiwan puts brave face on isolation

BY STEWART DALBY IN HONG KONG

baye to find a solution to the into account is Peking's stituted conditions are created in Bangls of seeing that in view of the recent visit three conditions are created in Bangls of select that the complexion continuing insistence that Takwan is inalienably months of their houses, or exacted in Bangls of selection by the weekend of the interest of the complexion of Takwan is inalienably months. The island perennially bas a deficit on services but with a favourable trade state that is shand by force.

Defence treaty

A series of meeting is report from the Charge d'Affair, and the feeding of the current claimed as a whole and, more view seems to be that Peking bas and every responsible for the its options open.

Defence treaty

Yahya's foreign minister

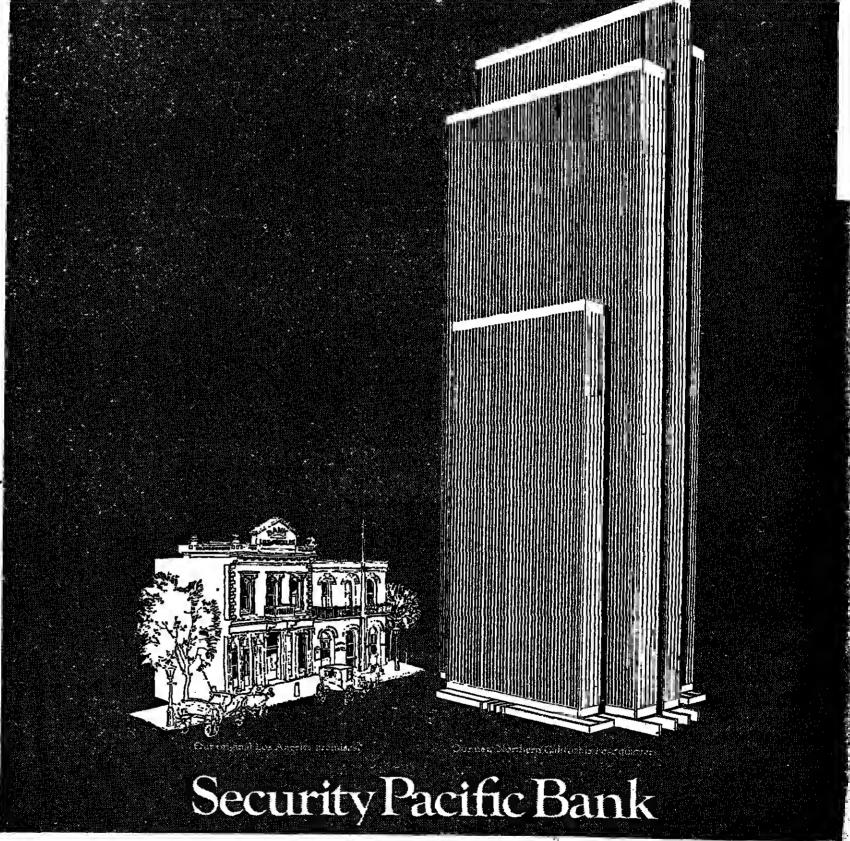
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The first 100 years

It all began in Los Angeles, 1871, with a small office and \$3,000.

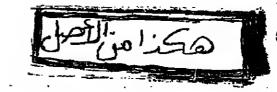
As California expanded so did we. Now, in terms of population, California is the largest state in the USA, and Security Pacific the second largest bank in California.

Indeed, with 415 branches in California, Security Pacific

has one of the two largest branch systems in the USA.

Our clients now include more than 90 of the top 100 corporations in the USA, and our assets have just passed the 8 billion dollar mark.

A pretty good way to end the first hundred years. And start the next.



SECURITY PACIFIC BANK

There are many good reasons
Why JAL's 747 Garden Jets are the most successful in the air.

Here's one.

The Boeing Company recently announced that JAL's 747 Garden Jets were the best in the industry for maintenance, turn-round speed and overall aircraft utilisation.

This in itself is quite an achievement considering the number of airlines flying 747's. But the success of our new 747 Garden Jets has not only been due to the excellence of the back-up on the ground. Equally important has been the service in the air.

Here again, JAL's record is excellent.

Here again, JAL's record is excellent.
In eleven months just four of our
747 Garden Jets carried more than
290 900 passengers across the Pacific.
They found our in-flight service as
different as the plane itself. And whether
you take our 747 Garden Jet across
the Pacific or our DC8 service from
Europe to Japan, you'll always find your
hostess anxious to make your flight
as memorable and enjoyable as
possible. Which is not surprising when
you consider the Japanese word for
passenger also means guest.

JAPAN AIR LINES





SOURT OF TAKING OFFI THE SCREETERS *CONSTRUCTION ***TAKING OFFI THE BEART AND TED SCREETERS ***INSTRUMENTS** **Analyses **FORCE And Above the symbol of the heat **SOURT hypert harmal bearing the symbol of the heat **SOURT hypert harmal bearing the symbol of the heat **SOURT hypert harmal bearing the symbol of the symbol of the hypert hypert hyperical distance was a symbol of the hypert hypert hyperical distance was a symbol of the hypert hypert hyperical distance was a symbol of the hypert hypert hyperical distance was a symbol of the hypert hyperical distance was a symbol of the hypert hypert hyperical distance was a symbol of the hypert hyperical distance was a symbol of the hypert hyperical distance was a symbol of the hyperical distan

Daring the summer, unwanted hast is disposed of by a cooling rewer, the hase of which is one as facility of the arts of the paint part of the country of the summer of the same of which is one as facility of the summer of the s

The Walpipi complex includes a dredge mining facility which will eventually traverse 3,000 acres of New Zealand grazing land; roads; storage reservoir; pump honse; a 9,700-foot long, 12-inch diameter submarine pipeline and mooring huoy. After being mined, the property will be fertilised and replanted with indigenous grasses to return it to

indigenous grasses to return it to . MATERIALS agricultural use. In 1969 and 1970, Marcona conducted extensive field exploration tests in the area. Test drilling indicated from sand reserves in excess of 450m. tons. A pilot plant was built to concentrate about 4,000 tons of the

material for evaluation in Japan.
Results led to the long-term Shocks The Marconafie system was in. AN acid copper-sulphate plating troduced in July, 1969, with process designed for the enpper the first dockside slurry ship-plating of printed circuit hoards ment of iron ore from Peru to has been made available by Sel-Portland, Oregoo Marcona has since signed a ten-year, \$113m: Rex (U.K.), of Holyhead Road, contract for delivery of 10m.

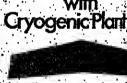
Chirk, Wrexham, Denbighshire.

tons of iron ore concentrates by The company claims that the the process from its mines in deposit stands up to thermal Peru to the Hirohata Steel shock tests in which a piece cu Peru to the Hirohata Steel
Works of Japan's Nippon Steel
Corporation. Shipments on this
contract will commence in mid1972.

shock tests in words a propertied from the board after etching is
from the board after etching is
subjected to a temperature of
250 deg. C for ten seconds
during which there is an expansion of about 4 per cent. These
properties are, says Sel-Rex, of
significant importance where significant importance where

The process is claimed to be both easier to control and far less aensitive to organic con-tamination than the pyropbos-phate systems currently in use, and to provide a 1:1 throw ratio A HEAVY duty pedestrian condeposit in particularly receptive trolled reach truck is available to further deposits of other from Crown Controls, Armadale

flow wave soldering is used.



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Reach truck pantograph system

e POLLUTION Measures lexhaust fumes

TAKING regard of the likelihood that the U.K. Government may sooo introducc legislotion controlling the percentage of certsin gases such as carbon monoxide in vehicle exhaust fumcs, Bosch of Rhodes Way. Watford, Herts is making available in thia country its cxhaust gas analyser type EFAW 173.

EFAW 173. Exhauat gas is drawn into the unit by means of a probe in the exbaust pipe, connected to a auction puinp, which draws the gas across heated platinum wires to rehurn the carhons present.
The resultant heat changes the
resistance of the wire which is
indicated directly in per cent. of CO hy volume on a meter.

A more complex unit, the
EFAW 215, acts by beating a
ceramic plate to 700 deg. C.

In this, the olate reflects infra red light which is focused at a dividing tube, splitting the heam into a reference channel and measuring channel. The reference heam passes freely and un weakened through a chamber o beam passes through a chembe of drawn-in exhaust where the CO content filters, out certain light rays, weakening the bean and producing a pressure vari-ance by contrast with the refer-ence beam. The degree of variance is measured as an electrical signal registered directly on a

Boseb states that by the end of this year, most BMW dealers will be equipped with the testers. Profit More From Your U.S. Busines:

ALLIS-CHALMERS CONTRACT MANUF TURING SERVICE ELIMINATES IMP CHARGES, REDUCES SHIPPING COST!

No Job is too Big-Facilities include one of the wo largest, most vereatile job shops. We handle col nents of eny size ... offer excellent scheduling matter how lerge the order.

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Allie-Chalmers can meet your most damen requirements ... experience includes fabrication. chining, assembly, non-destructive teeting — com

chining, assembly, non-capability at your command.

We're Ready When You Are — From Allis-Challed and all policy of the your capability and of applied the your response to your needs. Let us prove it with your fide capable of project. Contoct Mr. Norton Croft, General Mandle Capable of Engineering Products, Allis-Chalmers Creot Brilliperature of Ltd., Roman House, Wood St., Landon, ECZY 54 of this application.

England. Phone 628-0821.

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computer and a new option UNIVAC people are practical people. We are well aware that many computer users are facing a desperate dilemma. Budgets are tight. They urgently need more in-house power, but how do they upgrade without the difficulties

NEW 9700

inherent in 'incompatibility'? In other words, how do they make the upward transition with minimum cost, effort,

UNIVAC 9700 offers an entirely new option. Because it is wholly upward-compatible. Not only Univac compatible but Industry compatible (including the all-important Operating System software). At last a way is open to switch easily to a more powerful, more versatile computer with all the capabilities demanded by today's sophisticated What capabilities? The new UNIVAC 9700 is a powerful system that handles business data processing, technical

and scientific work with equal ease. Because it can handle real-time too, it offers an opportunity to install real-time factory floor control, on-line enquiry/update and other up-to-the-nanosecond systems. The new UNIVAC 9700 is a multi-programming system, of course. It has powerful communications facilities

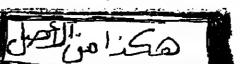
that allow the use of a large number of terminals including the 'intelligent' variety. It handles batch work fed in on-site or through remote entry and real-time jobs. Simultaneously without conflict of priorities. In short it caters

efficiently for every user, at home or at a distant location. What price for power of this order? The new UNIVAC 9700 is 'bundled'. Which means its price tag covers a generous measure of installation assistance, systems and programming support, technical training and education for user staff. It covers software, too, including a choice of two disc-resident operating systems. A repertoire of application programs. And unlimited machine usage. The new UNIVAC 9700 maintains the UNIVAC tradition of top value

for money. It has massive expansion potential . . . purchase prices range from £280,000 to £600,000. What else? UNIVAC people are practical people. We know that growth potential is indispensible for any intelligent far-sighted computer user. So the core store of the new UNIVAC 9700 can be expanded from a basic 65Kb to 1m.Kb. There is a big range of peripherals that includes magnetic tapes and discs, card and paper tape handlers, printers, an optical reader and a range of terminals including visual display units. And, of course, communications controllers.

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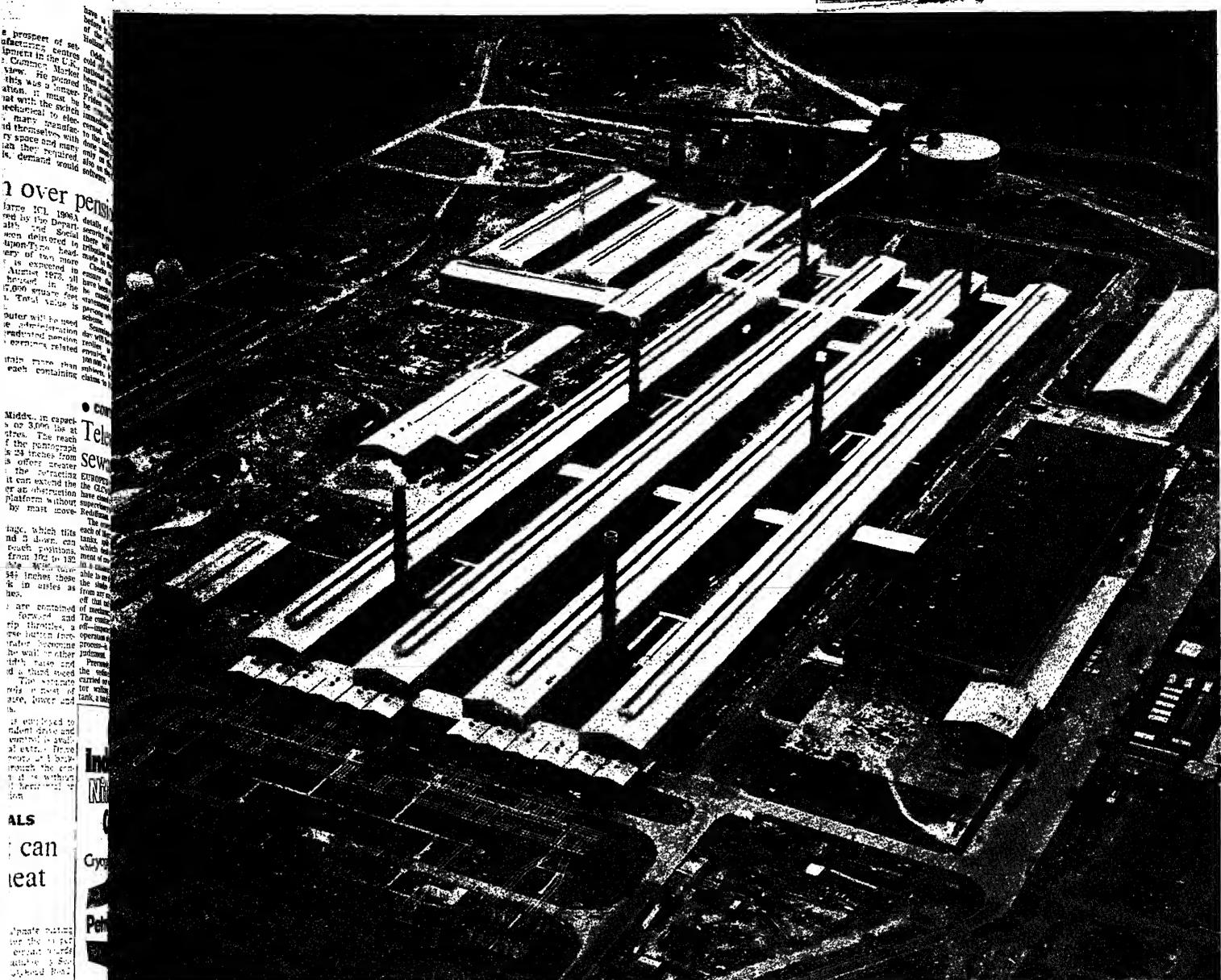
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The new British Aluminium smelter at invergorden

TI research means better aluminium smelting

dvanced engineering in action! The smelter of the British Aluminium irth has now started up. By the end he year it will be capable of proing 100,000 tons of aluminium per um. The electrolytic extraction pro-MERS CONTRACTION S two Highland reduction company's two Highland reduction MERS CONTRACTION photographics, but research at the Chalfont research at the Chalfont Revice of British Alumination of Buckinghamshire has led to a gof the reduction call in the engineg of the reduction cell, in the subuent processing of liquid aluminium, realize to shops in the casting process. reality 100 sauth tion welding large

neter aluminium-to-steel joints onversion from less smelting of aluminium involves the use nassive carbon anodes. The Invergordon less was also the contains 5,800 of these carbon blocks, weighing 1,400 lb, operating at 965°C carrying approximately 7,000 and 965°C

carrying 1,400 lb, operating at 965°C carrying approximately 7,000 amps.

In anode is supported by a hanger conning of an aluminium bar through which ent is supplied. The foot is an 8 in diameter cylinder capable of withstandian rating temperature of the carbon block.

king a mechanically sound aluminium-toich in joint for this application is a considerable included a preformed sandwich insert mally olved a preformed sandwich insert made explosion bonding or roll bonding explosion bonding or roll bonding steel to minium in plate form, but this is a state of the paterior.

little success had been achieved before because of the formation of brittle intermetallic compounds at the weld interface with low mechanical strength. A new approach proposed by The Welding Institute led in early 1969 to a collaborative programme to solve this basic problem and to develop the

technique. Following a series of experiments, full-scale hangers were on trial in smelters by January 1970. Tests showed that friction welds made by this technique suffered no deterioration over a 6-month period under actual cell working conditions; furthermore, the voltage drop across the joint was less than that in joints produced by alternative techniques. A production version of the friction welder is now producing 70 joints in an eight-hour shift for the invergordon smelter."



tion welding is the only alternative but Experimental casting facility at British Aluminium's Technological Centre.



Aluminium to steel friction welded joint

Continuous cleaning and degassing of liquid metal

Another innovation at Invergordon is in liquid metal treatment. Liquid aluminium from the reduction cells contains gas and non-metallic inclusions, which can affect metal quality. To remove these it is usual to treat the metal with large quantities of chlorine in reverberatory furnaces prior to casting. A considerable amount of fume, consisting of aluminium chloride, hydrochloric acid and unchanged chlorine, is evolved in the process, necessitating installation of scrubbing towers charged

with caustic soda. Research showed that oxide inclusions could

be removed by passing the liquid metal through a bed of flux-coated alumina balls, the inclusions sticking to the flux coating like flies to fly-paper. Nitrogen degassing was introduced in place of chlorine degassing although there were initial problems in pre-

venting formation of other inclusions.
At Invergordon and other U.K. factories the new degassing and cleaning process will save some £4m in capital costs. It is also currently in operation in three continents.*

This challenging work is just one example of the many types of fundamental and applied research undertaken throughout TI – a £300 million group of over 100 companies producing both industrial and consumer goods.

These innovations are the subject of patent applications in the U.K. and many foreign countries.



1967 Coventry Gauge 1968 TI/DED 1969 Coventry Gauge 1970 Coventry Gauge 1970 Crane Packing 1971 Raleigh Industries



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To: Tube Investments Ltd, Information Service, Bridgewater House, Cleveland Row, St James's, London SW1. Please send me the publication Ten minutes with an advanced engineering group.

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| Address | | <u>. </u> | · |



Deliveries second-

There will he a contest for free school milk.

The two posts of vice-chairmen and for membersblp of the executive. The two vice-cbair, but it was not universal. He cecutive and of the two vice-cbair, but it was not universal. He content is possible to the policy mee, Sir Tuftoo Beamish knew there were difficulties and of the evidence given by the for that one of the findings of the content of the evidence given by the for that one of the findings of the mer chairman in the IRC to the inspectors appointed in investication. There are 32 candidates nomble head asked if any of the local Royce's finances as expressed to question."

Rolls' financial difficulties were tion is physically sent in all known to the IRC

Mr. Nicholas Ridley, Under Mr. Ridley suswered: "I do Secretary, replied: "I am aware not accept Mr. Cant'a promise, of the evidence given by the for that one of the findings of the mer chairman in the IRC to the inspectors appointed in investication." nated for the 12 positions no the executive. Sir Rocald Russell (Wembley Sonth) has heen returned ucooposed as treasurer and there is no opposition for the two eccretaries, Mr. Philip Goodhart (Beckenham) and Mr. Joho Osborn (Hallam).

Incentive for

PARLIAMENT Tory peers attack sanctions against Rhodesia

> under heavy attack from its own peers in the House of Lords yes-terday over its decision to continue sanctions against Rhodesia.
> Several Tory peers hitterly
> demanded the ending of sanctions and said they would not vote for the Ordar to continue them. But at the end of the debats

the motion to continua sanctions was sceepted without a division. was sceepted without a division.
The Government also came under attack from Lord Alport, the Canservstive peer who acted as an emissary in Rhodesia for class mail posted on Thursday was ready for delivery on Saturday, Mr. Christopher Chataway, the Wilson Government. He said that although the Foreign Secretary was right to make the trip to Salisbury be personally saw on chance of a settlement with



day. Mr. Christopher Chaiaway, Christopher Chaiaway, Exp. Chaiaway, Lary, was right to make the trip day. Mr. Christopher Chaiaway, Companies were closed. However, the source of the Smith regime. But some Raturday because the Smith regime. But some Raturday because the Smith regime. But some Raturday because the Smith regime. Lard Coleraine (C) told the Lard Avebury chairs of the Lard Smith regime. Lard Avebury chairs of the Khodesian people, imprisonment. Lard Avebury chairs of the Smith regime. Lard Coleraine (C) told the Lard Avebury chairs of the Smith regime. Lard Coleraine (C) told the Smith regime. Lard Lord Avebury chairs of the Lard Smith regime. Lard Lord Avebury chairs of the Lard Smith regime. Lard Lord Avebury chairs of the Smith regime. Lard Coleraine (C) told the Smith regime. Lard Avebury chairs of the Smith regime. Lard Coleraine (C) told the Smith regime. Lard Coleraine (C) told the Smith regime. Lard Avebury chairs of the Smith regime. Lard Av

Housing Bill should not affect wages, says Minister

THE GOVERNMENT'S policy on ists than the ones I know. This bunding finance should not affect Hunsing Finance Bill will subscribe wage rates. Mr. Genrge stand in the Chammans.

A FAVOURABLE climate for industrial investment was now heing created and there was steps the Government and asked what steps the Government had taken negotiating on their rent in the Government's proposals heing created and there was steps the Government had taken negotiating on their rent into assess the effect of this policy, creases heing convered in order steps the Government's proposals for a maximum increase.

Mr. Sillars claimed it would be a former all ally different from the former and steps the Government's proposals for a maximum increase of 50p a week was not substanting created and there was steps the Government's proposals to assess the effect of this policy, creases heing convered in order to assess the effect of this policy, creases heing convered in order to assess the effect of this policy, different group of trade union ing.

All of these securities having been sold, this advertisement appears as a matter of record only.

NOT A NEW ISSUE

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Community service plan in new justice Bill

Carlisic, Home Office Under Bill was geared in the special Sand, gravel, clay, nil or hydro-exceed the production of sand. Secretary, sald in a written needs of the industry and pro-carlinus were excluded from the inher mineral in this coursely.

He also attacked the Government's deterministion to continue on lise that we have lost this battle talks on the hasis of the five of Rhodesla? Should we not try principles. Lord Coleraine said that his did not helieve in the only government which exists."

"mystic virtue" of the five also demanded by Lord Milverton Government's policy had been disastrous and would continue to he so.

If there was a division on the sault on the economy and well-left on the conomy and well-left of the sentence of the country. Courts will be also demanded by Lord Milverton to offer offenders the choice of are halanced by more punitive massault on the economy and well-left of the Rhodesian people.

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COMMUNITY SERVICE work as an alternative to short prison an alternative to short prison sentences is to his introduced to the imposition of opposite of what was expected sanctions by Britain and the of them.

Rhodesia was naw de focto an down six years sgo?" he deflective and pesceful adminiand we have clearly mada a misstration over the srea which it taks here.

"Is it not hetter to own up ment's deterministion to continue nise that we have lost the battle of Rhodesia? Should we not try ment's deterministion to continue nise that we have lost the sanct not a mumber of day-training centres period the Courts think fit number of day-training centres and social education for certain tions of this Widgary Report, it and social education for certain tions of the Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of this Widgary Report, it and social education for certain tions of the winder of and social education for certain tions of the winder of and social education for certain tions of the winder of and social education for certain tions of the winder of and social education for certain tions of the winder of and social education for certain tions of the winder of them.

This, and other experiments of drunks.

The country's pris

WAR RIVE

THAT THEFT

NOW ON

every day

More help for mining HECTRES ON SCHOOL HILK M. Chattavey said there was no management of the control of the control

ing the exploration can be claimed their ores, their value in discounted cash flow terms is much reduced.

"The miniog industry bas metalliferous mining industry in made strong representations to us and it was becoming apparent that in the face of the aame rates of compensation for financial loss as will be available to local councillors. Mr. Mark Carlisle. Home Office I the councillors, Mr. Mark Sir John pointed out that the metals and their ores, the metals from the ore calculations to the industry. The Minister of a healthy and prosperous tends to exclude key setuples to e

Finding profits in the U.S.A.



Our Total Systems Approach can help you choose the right course.

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using sophisticated computer technology, will show you the most economical method of financing your ventures. Then we can arrange your U.S. dollar financing.

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on Persons over apply of the control of the control

GREENCOAT PROPERTIES

Extracts from the Annual Statement by The Chairman,

Net Revenue before tax was £431,000 compared with the

Complete College Colle **CURRENT · ACTIVITIES**

CURRENT ACTIVITIES

COnsidered by Mich and Birmingham, warehouse developments in Brighton, which offence and birmingham, warehouse developments in Federal Mich offence and flats in Exeter. In Paris our 3 acre site will now be a mixed development of the Committee of the Committe

nent's As apply BORROWINGS

in criminal life of the local of the foreign Bank borrowings and guarantees. Our fences interested Count is properly to obtain these facilities depends upon the fact that make a make a remains expensive.

Stranger order a remains expensive.

Arm with the course of the cou

MUAR RIVER RUBBER

CO. LTD.

We now no longer receive benefits from overspill relief provided in the 1965 Finance Act, which nullifies the concessions

distribute all their profits after payment of 45% tax on trading. If Malaysian agricultural profits were exempt from Schedule

F tax, U.K. Companies would be in a much better position than they are at the moment to compete with local companies.

hope the Parliamentary select committee looking into the reform of Corporation Tax will recommend a reasonable way

to tax U.K. companies operating In developing Commonwealth

countries, so that they are able to compete on equal terms

HISTORY TODAY

The November issue includes:

SURVIVORS OF THE BUSSIAN CAMPAIGN OF 1812

NOW ON SALE 30p

The tax on dividends-Schedole F tax-has had disastrous effects on U.K. Companies trading in Malaysia, because Malaysian Companies do not have to pay this tax and are able to

given to former Overseas Trading Companies,

The report and accounts were adopted.

with locally based companies.

MEDICINE IN ANCIENT ROME

Income from trading activities has not the same regular how as rental income and as our trading activities expand it becomes less easy to make forecasts. I can say, however, that we expect to be able to repeat this year's dividend next year. ider way

It included could be the is sort on the mittee stage Mr. Alan on 10th November. The chairman Sir John D. Barlow, Bart, said:—

The fifty-first Annual General Meeting was held in London on 10th November. The chairman Sir John D. Barlow, Bart, said:—

The profit for 1970/71 was \$272.463. \$247.600 has been transferred to reptanting reserve and \$25,000 to general reserve.

The dividend of 2p required £110,664.

y Goterninen; merely mg. sien barbe-Government took when; id only to the meat grame; ierais in com Investme Was confident "I welen was connected to recent if the While over continue tag

While unnecessary to the Mr. Will are applied d lead to the se appale, then the cased spont the B and brusing the band K and a mood K to do not be the review the robust

The species that the bodies

the structure that the mineral

can have at the Bill

The foreign of the Bill

"Yer is course sources and margit now were the in the less

slatto, no saley demand (4) the derivative extend the MARCO POLO ir pointed que other that

U.S.A.

Trust Norther for your own particular application.

As for service the service of All YOUT MONTH As for service, the vast resources of the Shell and B.P. Ground your company—whatever the quantity-wherever you are-whenever you require butane ... Shell-Mex and

A major contract for the supply of 15,000,000 therms of butane has been negotiated between the British Aluminium Co. Ltd and the Shell-Mex and B.P. Group for the new £37 million aluminium smelting plant at

British Aluminium said: "We chose



we are well satisfied with it."

The new smelter will produce 100,000 tons of virgin aluminium a year. The hutane will be transported in 350 ton train-loads to the smelter on the Cromarty Firth where it will be stored in two spheres, each of 750tons capacity. It will be used for all

Law Reports

Former IOS director owes £836,000

Overseas Services, when he £234,000.

Overseas Services, when he £234,000.

A former union organiser, Mr. In 1969 he resigned as an 10S London Bankruptcy Court yester- Gaugel joined 10S as a salesman director. "I felt 1 had worked to see the same to the same

might be harassed by crediinrs convinced of the financial worth

His statement of affairs showed of 1OS. "If I had it all over that of the £836.587 lotal debts, again, of course, I would not do he expected £590,564 to be it," he said.

his assets at £124.164 and his he ran up fantastic hills when he deficiency at £466.400.

Mr. Gsngel said his kutland Gate home had been sold—the deal goes through this month—for £291,000. He cisimed the house had been "thrown on the market."

The examination was condeficiency at £466.400.

One was a cluded.

revealed by Richard Irving arose out of Mr. Gangel's con-hotel, and there was still £27,000 Gangel, 43, the American former nection with IOS. He also re-outstanding for money spent on millionaire director of investors yealed there was a tax claim for the house. His wife ran the

when he came in Britain in 1968 to tree, he was already a millionalre.

£400,000 home

In the following year his personal fortune, was put by his accountants at \$7m.—all in 105 only to capital gains tax, shares. He hnught a home in for ahout £100,000. He carried nut extensive modernisatinn and resquipping the hnuse over the next two years, costing snother £300,000.

Mr. Gangel, now living in the matter in the had to pay U.S. tax he explained. He denied he had left because he knew there was incomed to per cent, and capital gains trouble brewing. It was not woll with two for and capital gains tax. The Official Receiver said the price of IOS shares slumped from \$17 to \$2.\$

Asked the cause of his banks and thousand responsible to the had been to pay U.S. tax he explained. He denied he had left because he knew there was trouble brewing. It was not uotil be trouble brewing. It was not well with the same that two man teams from no less that two-man t

Mr. Gangel, now living in the U.S., asked not in reveal his imprudent in huying the Rutland address there as he feared he Gate house, but at the time was might be harassed by crediinra envinced of the financial many forms. Its undertakings to banks and that the hanks have chosen not to pursue IOS for reasons I atill do not understand."

Mr. Gangel agreed he had been do not understand."

Mr. Gangel said his Rutland envinced of the financial many forms.

FOTAL DEBTS of £836,567 were Mr. Tye said most of the debts \$17,000 account at a Londo

day.

in 1959. The company's abares very hard and I wanted to ace

Questioned by Mr. Jamea Tyc. had risen in value at a stagger what else there was in life apart

Official Receiver, hs said that ing rate. As an American from working 18 hours a day,"

when he came in Britain in 1968 citizen he had to pay U.S. taa he explained. He denied he had

C. A. Parsons wrong over notice to non-DATA man—Judge

Rochdale Canal: temporary ban not renewed

davelopers, completing its tska-the offer. over hid for Rochdale Canal Com- Town

ought to be recommended to the stockholders."

Six-acre site

Last Friday tha Vice-Chancellor.

THE TEMPORARY han on Town that thay had received insufficient On the avidence, however, he Centre Securities, Leeds property information in connection with was satisfied that the Rochdale davelopers, completing its take the offer.

was not renewed in tha High Court yesterday.

Mr. Justice Brightman said il Town Centre owned almost 30 per would be wrong to interfere further by prohibiting Town Centra from declaring its nffar unconditional, if it so dacided.

"Having considered tha avidence as s whole," sald tha judge, sent out with tha recommendation is clear that the Rochdsle of the Rochdale Board without Board honestly believed that the concurrent disclosure of the fact offar of £200 cash for £100 Rochdale's financial advisers dale stock was advantageous and ought to be recommended to the reasoned axplanation for the advised rejection and without a reasoned axplanation for the

Board rejecting that advice.

The judge said he accepted that the directors of an offered com-pany had s duty towards their own shareholders which included

over hid for Rochdale Canal Comover hid for Rochdale Court of Town Centre of The plaintiff stockholders.

was not renewed in tha High to Rochdale in the centre of The plaintiff stockholders had Court yesterday.

Manchester. Prior to its offer other remedles if they did not

Mr. Edward Gething and Mrs.
Dora Cowcill, widow, executors
of a deceased stockholders), Mrs.
Mary Jacksoo and Mr. John
Gordon Rigg.

BR-Seatrain agreement

SPORT: WORLD CUP GOLF

BY BEN WRIGHT

the men to beat

Nicklaus and Trevino are

ordon Rigg.

Service direct from the U.K. to snd British Rall's shipping diviboles to catch and pass him.

The defendants are: Mr. Edward the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aven-

Palm Beach Gardens, Florida, Nov. 10.

THE FACT that less than half a the course playing longer than Australia, which included a dozen teams have even a remote its length. Attempts to carry three-hour delay in Los Angsles chance of beating the Americans, the hall through the air often caused by a bomb scare. Ironic Jack Nicklaus and Lee Trevino, result in it houncing hack to the ally, poor Peter had made his odds on favonrites in any hook, in the 19th World Cup competition of the less boggy areas. Connection with three minutes in the 19th World Cup competities a very real prospect of to spare. He is plainly one of the three longest hitters in the aggregate this week on the East when the competition starts to field. A fsct which gives him, Nicklaus and New Zealander

d aggregate this week on the East when the competition starts to fourse at the PGA national head quarters here is immaterial.

What is far more important is that two-man reams from no less than 46 nailons, a record for the earth to honour che aims of the sponsoring International Golf Association to "further international goodwill length made to appear so pnuy which he dislikes hecause he nations this year are Nigeria and Rhodesia.

Tough course

The tragedy of it at is the choice of venue. The East Course is one of the most searching examinations of golf ability—and strength—ever set by the late Dick Wilson in my opinion the hest yet American architect. At 7,086 yards, par 72. It Is way heyond the capabilities of the majnrity of the golfers assembled here, at least five of whom are amateurs, including the entire teams of Czechoslovakia and New Zealander More Teating and Section to More Teating and Section to More Teating the course of the most searching examinations of golf ability—and strength—ever set by the late Dick Wilson in my opinion the hest yet American architect. At 7,086 yards, par 72. It Is way heyond the capabilities of the majnrity of the golfers assembled here, at least five of whom are amateurs, including the entire teams of Czechoslovakia and New Zealander destination. Nicklaus and New Zealander destination of surface, when England directly hehind them. Parama directly

teams of Czechoslovakia and Paritish hopes

The Scots, Bernard Gallscher herra last November. Beames, who won the U.S. The Scots, Bernard Gallscher herra last November. Beames, who is now attached to a club played it since, although he lives a five-minute drive sway. The a five-minute drive sway. The agreat man had not put in an appearance when I left the course last evening since returning from his triumphs in Austra-sible British victory.

The Scots, Bernard Gallscher who is now attached to a club nearby here, telephoned Ooster-build to spply for the job when his boss was in St. Louis. The pair know each other well and appearance when I left the and Peter Oosterhuis towards towards whom everyone looks for a posing from his triumphs in Austra-sible British victory.

BY a majority, three Appeal dismiss him he (the Judge) had Court judges ruled yesterday that no legal power to stop them. Cart judges ruled yesterday that no legal power to stop them. Castle engineering. Company, Lord Dennins and the mined to make all Parsons employees join their union, called the members out on strike and trade union. The Appeal Court refused leave to appeal to Rolls, decared: "It is quite plain that the had not. The Appeal Court refused leave to appeal to Rolls, decared: "It is quite plain that the comployers have done wrong, I know that they have been under pressure from a Lord Denning said the union-wrong. I know that they have been under pressure from a count refused clave to appeal to Rolls, decared: "It is quite plain the count refused leave to appeal to Rolls, decared: "It is quite plain the House of Lords.

Mill and his 3 UKAPB colleagues did not agree to do any such thing," said the Judge. "To powerful trade union. That may a more affected an agreement from the appearance when I left the above to "black the counts and they have been under refused la poin their union, called the powerful trade union. The House of Lords.

Mill and he so th

Course resembles a heautifully between the two. Jacklin is well wickedly deceptive rough. The aware that his team mate has players are unsnimous that it is stolen much of bis own thunder the past two days—Palm Beach in Britain this season, and he is has claimed the highest temperature, 85 degrees, in the nation self in the cyes of the public on both of them—have allowed here, who sre satisted on success the players to practice. But this and cruelly intolerant of failure, has served only to depress completely the vast majority of cently yesterday despite his them, who have literally found recent exhausting flight from the success them, who have literally found recent exhausting flight from the same in with a faint chance of heating America I rate tha Australisn cup holders. Bruce

tha Australish cup holders. Bruce
Devlin snd David Graham
highest. When Gary Player and
Harold Henning have played
together, as they will here for South Africa, they have never heen out of the first four. But Henning has missed much of this

The plaintiff stockholders had other remedles if they did not wish to accapt the offer, or wished to resile from an acceptance already givan and could show a wrong had been done.

"I see no reason why the court should interfare with tha conditional offer and the acceptances now subsisting hetween Town Centre and other Rochdale stockholders who may be perfectly satisfied with the offer," he sddad. The plaintiff stockholders are: Mr. Edward Gething and Mrs. Dora Cowcill, widow, executors of a deceased stockholders), Nrs. Mary Jacksoo and Mr. John Gordon Rigg.

Town Centre offer was advantageous to its stockholders had other remedles if they did not with the offer, or wished to remedies if they did not wish to container tainerships, each able to carry the New Zeslanders. Bob Charles and Lister, but I will he mighty disappointed if Englsnd finish worse that BR will act as Seatrain's tainer services from California agents for the whole of the to Hawall and Guam.

"Both east snd west coast than European development in the expansion of exporters and shippers with first, services been laading individual, and Spain seem to have even an outside form and the u.S. Novacek, president of Seatrain from s notable victory In tha Atlantic service, Seatrain has Europe.

"The link between Seatrain shot with hirdies st the last two shot with hirdies at the last two boles to catch and pass him. Last Friday tha Vice-Chancellor, own shareholders which included Sir John Pennycuik, granted four a duty to be honest and not to Rochdsle stockholders on existence in the defendants are: Mr. Edward parta Injunction restraining for He also accepted that a share with the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was the U.S. Pacific Coast market. It sion will now make the henefits Trevino was third. But last aventure of the U.S. Pacific Coast market. It sion will now make the henefits Trevino was the U.S. Pacific Coast market. It sion will now make the henefits Trevino was the U.S. Pacific Coast market. It sion will now make the henefits Trevino was the U.S. Pacific Coast market. It sion will now make the henefits Trevino was the U.S. Pacific Coast market. It sion will now make the henefits Trevino was the U.S. Pacific Coast market. It sion will now make the henefits the U.S. Pacific Coast market. It sion will now make the henefits the U.S. Pacif

They call LPG the fuel of the 70s

and every day more industries are discovering why TIQUEFIED PETROLEUM GAS—butane from Shell-Mex and B.P. is beating purposes—baking of carbon

by J. A. Boyle

by H. W. S. Corrigan

by R. W. Davies

by Aian Collis

making a vital contribution to almost every kind of industry today. Butane, which is the economical fuel for the large user, means that you have a fuel supply which is totally and independently your own, without the problems of 'maximum demand charges' and 'interruptible tariffs.' There are many additional advantages to the butane user, not least of all is that it is a fuel gas having negligible suiphur. Its consistency of composition and clean burning properties enable direct firing of many industrial processes whilst making a major contribution to reducing air pollution.

A wide cross section of industry now enjoys the economic advantages of butane and many applications have shown significant increase in productivity. To learn more about this low cost competitive fuel consult one of Shell-Mex and B.P.'s team of LPG ex-. perts who are available to provide you with a complete detailed assessment

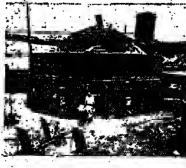
B.P. will be there.

Invergordon, Scotland.



butane because it is economical. efficient, easy to use and clean-burning. We have had considerable experience with butane in some of our factories in other parts of Britain and

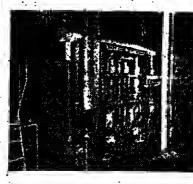
anode blocks-heating holding furnaces containing molten aluminium and for space heating.



The Coalville Brick Company Limited have successfully solved a beavy smoke emission problem hy convertmg to butane gas. Tests carried out at their Leicestershire works on butane fired facing bricks also showed the quality of the product was greatly improyed. In addition, it is expected that when all eight beehive kilns are converted to butane firing, productivity will probably increase by 25%. Metallurgy -

The Skefko Ball Bearing Company Ltd, is the British subsidiary of SKF -the largest roller bearing manufacturer in the world. They have replaced town gas with butane from Shell-Mex and B.P. at their works in Luton and Irvine, Scotland. It will be used to fire 15 furnaces. Skefko's comment was: We were seeking means of reducing costs and found it more economical Exors. of James Mills Limited

(Stockport) conducted extensive trials before deciding to convert to Shell-Mex and B.P. hutane from town gas in their heat treatment departments. Steel products have been manufactured by the company for over 100 years and they are now the largest producer of bright steel bar section in Western Europe. By using hutane the hurner conversion cost was reduced to a minimum by the use of existing



It is expected that approximately 500,000 therms of butane will be used annually and that savings on running costs will cover investment in about 18 months.

Records

RCA Limited, record manufacturers, have chosen to use butane from ShellDurham. Nearly 1,000,000 therms of butane will be used each year for the disc process and factory heating. After considering all the alternatives, RCA chose butane because it fulfilled their imperative requirements for a clean burning fuel which would offer the ultimate in efficiency, flexibility and economy.

Dry Cleaning

As a result of a £250,000 capital investment Achille Serre Limited of Walthamstow E17 are the proud owners of Europe's most sophisticated laundry. The only problem was that they just didn't have enough steam capacity! So hot-air by LPG was called for.

nesy of Brown & Green Ltd.



The installation of a 12-ton propane storage tank followed shortly. And the difference was marked. LPG from Shell-Mex and B.P. gave greater efficiency to the system. The

fact that maintenance is low and no skilled operating personnel required, economically it presents an excellent long term proposition. Malting

Originally, the green malt used in the distilling of Chivas Regal Scotch Whisky was dried over a peat fire. This eventually gave way to anthra-



cite as a fuel-but this was far from

In January 1970, the switch was made to butane from Shell-Mex and B.P. "We get complete independence from possibly fluctuating supplies,"

said Chivas Brothers. "And we get an extra full day's operation per week, as we don't have to clear out and relight as we did in the old anthracite days."

The use of butane from Shell-Mex and B.P. can be considered for virtually any industrial application and is already being successfully employed in vast numbers of industries throughout the United Kingdom. These

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Age next birthdey



the Chairman of Wankie Colliery

Company Limited SIR KEITH

ACUTT for the financial year

Coal sales during the year amounted

to 3 092 533 metric tons which was only

78 287 metric tons lower than last yesr.

While there was s sharp reduction in

the tonnage railed northwards, there wes

an increase in coal supplied to southern

customers so that overall the tonnage

sold was not materially different. The

sales to northern customers are unlikely

forward estimates of truck availability

and fluctuations in rail wagon supplies

resulted in peaks and troughs in daily and weekly outputs. This naturally

edversely affected our costs of produc-tion and made it difficult to supply the specific demands for various grades of

coal. We believe that the Rhodesia Rail-

waya is now more eware of our prob-

lema in this regerd and we in turn

appreciate their difficulties and

endcavours to overcome these. However,

we remain dependent on their service and on their ability to mest our truck

"The shortsge of trucks was relieved

to a slight extent from Msrch to early

August hy a rosd lift of coal to the

Bulawayo cower station. Since then,

however, the Electricity Supply Commis-

sion has reduced its demand and is understood to be running down atocks of coal in anticipation of increased

hydro electric powsr becoming available abortly. This has again necessitated e

change in our mining programme. No. 1

North Colliery has been closed tem-

pnrarily and the level of outputs from

No. 3 Colliery and the main Opencast

Pit has been reduced. In all these cir-

cumstances it is difficult to estimete the

level of coal ssles in the coming year, it we ere hopeful that they will not

The sale of coke, which et 268 689 metric tons was a record for the

metric tons was a record for the Colliary, was 43 635 metric tons higher than last year. We helieve that while there are indications of a reduced demend for coal, sales of coke are likely

The first stage of the nsw coke ovens

is scheduled to be in production in December, with an anoual output of some 200 000 metric tons. The comple-

some and one metric tons. The comple-tion of the sacond stage, which will provide drying and preheating equip-ment, will increase the plant output by some 30 per cent. Unfortunately pro-gress has been delayed by a fire which damaged some of the sophisticated elec-trong, equipment on the machinical

tronic equipment on the mechanical charge car. This stage ahould be com-missioned in 1972 and we will then have

coke msking cspacity in excess of 400 000 metric tons a year from the new

ovens, the heehive ovens and tha old No.

1. Colliery retort ovens which will be

majoraloed for as long as possible. Although we will then be able to have

adequate coke msking csnachy, the costs of our coke operations are likely to he

higher when the new ovens ere in com-

mission and an upward revision of prices of coke ia inevitable in 1972. The

prices of cake end indeed coking coal

in South Africa and Europe hava in-

creased substantially and are coosider-

ably higher than prices for these products in Rhodesia and we will continue

to explore the possibilities of sales to

Income from our by-products, which

was affected by the traosfer of much of

the plant to the new site, should then

forcign markets.

he less than lset year,

to continue to increase.

to rise above the present levels.

'ended 31st August, 1971.

VAT will involve 1.5m. traders says Excise chief

FINANCIAL TIMES REPORTER

the biggest challenge his departthe biggest challenge his department had to face since purchase tax was introduced 31 years ago.
Organised by the Finencial Times in association with the Instituta for Fiscal Studies, tha conference concentrated yesterday on VAT. To-day, it will concentrate on corporation tax.

Network

Staff were now being trained to provide a network of local personnel able to give talks on VAT before it is introduced in the spring of 1973, said Mr. Radford.

What the department boped to what the department boped to do was to send specially trained representatives to address trade associations, chambers of com-merce, Rotary clubs and similar organisations, well before VAT came into being.
"We have had views expressed

by some 400 different associations, and we have had meetings, in many cases more than one, with aomething approaching 200 of them. This has been a massive and time-consuming exercise, hut it has been interesting and it has certainly been useful.

Speakers

Wankie Colliery Company Limited

The following is an abridged our tars and benzole but ammonia liquor from sales under the 1953 Agreement version of the Annual Review by production will be in excess of current bas been nearer 571 cents because of the bloker profit on porthers sales. The

The main items in the accounts were

-published when the final dividend of 10 cents per share was declered. This divi-

dend together with the Interim dividend

of 5 cents makes an unchanged dividend for the year, aithough profits, after pro-

viding for taxstion, were \$2 551 000 which was \$345 000 less than 1970.

Our profit on trading was affected

coal to our northern customers and at \$2,603,000 wsa some \$381,000 helow

As was expected income from invest-

was the provious year's income inflated

by the high terminal dividends from the

Zambian copper companies, but during

the year it was necessary to call up

loana to provide the monies required for

capital expenditure. This amounted to \$4,760,000 and is likely to remain at

shout this level for some tims. Work on the nsw coke ovens bas still to be com-

pleted and it is now necessary to recon-

struct and expand our grading and washing facilities in order to meet the grow-

ing demand for washed and varying grades of coal and for specially prepared

coking coal for the steel industry. We

expect that the new cosl preparation facilities will cost at least \$5 000 000 over

the next few years. In the year under

review we realised investments and called up loans amounting to almost

\$3 000 000 and we will probably have to do the same this year which will fur-ther reduce our income from invest-

In addition to the expenditure on the

plant, we have hed to incur some ex-penses on investigation of the site and

required to supply coal to the Electricity

Supply Commission for a thermal power station. If the power station is erected at Wankia as I believe it will be, the

at wantia as I believe it will be, the Company will he involved in sxpanding the opencast pit, which is at present relatively small into a large highly mechanised operation at considerable

Coal Price Agreement

Early in the year a request for an increase in the notified average selling

price of coal, lo terms of the 1953 Coal Price Agreement, was submitted to

Government. This request was rejected and Government stated that it wished to

re-negotlate the 1953 Agreement which is applicable to aales in the three ter-

ritories of the former Federation of Rhodesia and Nyasaland but which is

only due for re-negotietion in 1978. After discussions Government eventually

agreed to a revised schedule of prices for washed coal in Rhodesia to come

into sffect on 1st January, 1971. Discussions were cootinued and certain interim

srrangements effective from 1st Ssptsmber. 1971, were made. Details of

these arrangeorents have been published in the press and are set out in the

For the past five or six years coal sales to Zamhla have reallsad a much

higher price than was realised on eales

in Rhodesla. With the collapsa of our Zamhian market it is essential thet our selling pricss in Rhodesia should permit

us a reasonable profit margin. Govern-

ment considered that, during the interim

period until a new agreement could ha negotiated, e figure of 43 cents per short

ton in place of 57½ cents, plus the existing incentive allowence which is earned

for keeping down costs, would give us

a reesonable return. This profit margin

is in keeping with proots recently earned on Rhodesian sales, but our over-

directors' report.

tha coal reserves which might

primarily by the greatly reduced sales

last year.

The continuing lack of any reliable ments was also down because not only

of VAT, he said some Common goods you have purchased in the industry."

Market countries operated a same period.

"buffer" rule under which any "The effect is that any unsold guing to be far simpler than VAT overpayment made by a tradar goods on hand et the end of a systems on the Continent, huslwas offset as a credit in his tax accounting period become nesses would be feeed with an intolerehly expensive accounting

ABOUT 1.5m. traders would he registered for Value Added Tax Mr. Redford said the general equipmeot purchased similarly trading compered with ahout conclusion of those with whom hecomes tax-free at the end of the department had coosulted was that the U.K. would be hetter off without a huffer rule. "If for additional honded warehouse facilities on secount of VAT. The meot we should pay it," he said.

Mr. R. W. Radford, deputy chairman of Customs and Excise, one aspect which seemed not to the two-day event that day of the two-day event that the operation of a credit mechanism of the tax be fully understood hy sveryhody wards Mr. Radford said it was the introduction of VAT was the introduction of VAT was the biggest challenge his depart.

Some people may have been a greater hurdoo on trade and industry than decimalisation had

"Some people may have been misled hy explanations which are

"We have learnt quite a lot and sometimes given showing the have heen able to modify and impoperation of the tax and quoting prove some of our earlier ideas an example in which amounts of and as e result the tax when it tax are charged and credited on a comes will exercise the tax when it tax are charged and credited on a comes will certainly be a better single item of goods as it passed one, and simpler and easier to on sale from manufacturer to operate than it would otherwise wholesaler to retailsr and eventually to the customer. tually to the customar.

In fact, credit of input tax may be claimed in the return for the accounting period in which The time for the grestest effort the goods are purchased, whethar would come following next spring or not they have been sold in when legislation was due to be that period.

the bigher profit on northern sales. The question as to whether or not it will

give us a reasonable profit in the longer

term is another matter and the Govern-

ment has agreed thet the new interior

profit margin will not be taken into

account when determining the profit

margin under any new agreement which

In the present circumstances e basic

profit margin of 43 cents per short ton

might he considered satisfactory but, due to the high cost of washing coal and

slowly rising costs of our operations in

general, it is unlikely that we will

achieve this figure. It now accms very

likely that, during this financial year,

the shortfall of actual profit compared to the profit permitted under the interim

arrangement could spproech \$1 000 000.

While we have agreed not to seek an increase in coal prices in Rhodesia

before 1st September, 1972, the present

indications are that the scheduled

prices of cosl are already merginal and

we will clearly have to ask for e sub-

stantisl increase in prices in Rhodesia

to recover the shortfall and ensure that

the basic permitted margin is schieved.

calculated in secondance with the 1853 Agreement, amounting to \$623 140 st 31st

August, 1971, will depend on the availability of export markets. We helieve that there could be a good demand for

our coal externally, at prices which are higher than the local market. Given e

reasonable supply of railway trucks and the possible resumption of froo trading, we might be able to recover this

I must add that the condition that the

plece 25 per cent of the profit

company be absolved from the obliga-

on coal trading to reserves is no con-

obligation was originally inserted at the request of the Government of the time

to ensure that the company would ho

able to finance its developments from its own resources. In view of the heavy capital expenditure inherent in keeping elive a mining operation geared to

supply the needs of all its customers, we have in the past placed to reserves

more than the obligatory requirements

and will continue to do so for as loog as we can. Experience in the past at Wankie and elsewhere bas demonstrated

that an industry such as ours must be in a position at sbort notice to open up

renew plant to meet modern require-

Clay Products Limited, in which company we bave a large interest, has con-

wevo. It continues to meet the internal

demand for saltglazed ware and is mak-

ing a large number of types of refrac-tory brick and hollow ware previously imported. It is wall geared to broadsn

its range of products and its output. This is a highly technically specialised

industry which we confidently believe will grow rapidly.

Notice is hereby given that the forty-

eighth annual general meeting of

members of Wankie Colliery Company

Limited will he held at the registered office, 70 Jameson Avenue Central, Salis-

hury, on Friday, 3rd December, 1971, at

Copies of the annual report and

accounts are obtainable from the London

office of the Company, 40, Holborn

Vinduct ECIP 1AJ and from the office

of the U.K. Transfer Secretaries, Chorter

Consolidated- Limited, Kent House,

sion on the part of Government. This

deficiency in a short time.

The recovery of the deficiency revenue

may be concluded.

done. In a personal critical assessment of VAT Mr. Dick Taverne, one of Labour's "shadow" spokesmen on the Treasury and a director of the Institute for Fiscal Studies, and Opposition spokesman on taxatico, said thet io Denmark, whose ecocomic position was similar to the UK's at the time if introduced VAT, the change-over led to an increase in the cost of living of 7.9 per cent. within six living of 7.9 per cent. within six

Ratchet

The increase in prices was not all due to. VAT, but prices in Denmark were already under pressure at the time of the introduction and the opportunity was taken to raise prices generally.

This movement of prices in only one direction—upwards—had he come known as the "ratchet"

"This ratchet effect on prices is a very real danger," said Mr. Taverne. "Taxes taken off—like SET—do not necessarily reduce SET—do not necessarily reduce the cost of living, whereas the imposition of naw taxes certainly locrease it. There is e considerable danger that the increase will be higher than the actual increases in the VAT burdan will suggest."

It was unlikely that such price increases would be contained without bodies like the Consumers Council and tha Prices and Incomes Board to police them said Mr. Taverne.

Commeeting on the delay in the VAT legislatico, Mr. Richard Harington, director-general of the when legislation was due to be that period.

published and the details of the "In other words, the tax works Harington, director-general of the scheme would be known. Mr. on a replacement hasis and not Business Equipment Trade Assortant States and the department on an historic basis. You set off ciation, asserted yesterday that it would welcome the co-operation against tha tax on the goods you appeared to indicate "a complete of trads end industry in this task have sold in a period not the and utter failure by the Governof education.

Dealing with practical aspects those goods but tha tax on the introduction of VAT means for industry."

Links the U.K. version was

intolerehly expensive accounting problem to the initial stages. "Since publication of the Green

Paper, we have been pressing the Government for details of the number of tax rates proposed snd the number of places of decimals in which these rates will be expressed. Without this information it is impossible to plan the necessary modification of computer programmes and accounting puter programmes and accounting equipment generally, to eneble

"The Chancellor's decision to defer the release of further in-formation seems almost designed to cause the utmost difficulty and expense for businesses which rely mechanics) and accounting systems," he said.

Volume

VAT was not likely to be quite so nautral in practice es it was thought to be in principle, said Mr. Kelsey van Musschenbrock consumsr editor of the Finencial

Times.
From the retailer's point of view, it was decidedly not neutral that he will be ecting as a key tax collection agent for the first time lo his life.

Mr. van Musschenhroek forceast that VAT would seem to fevour large-scale retailing, devoted to volumo rather then margin. Beceuse of this its introduction may accelerate the conrantration may accelerete the containtretion alresdy taking place in this field. In the EEC, there sphered to be a relationship between the davelopment of this type of retailing and the introduction of VAT, ha commented.

lahour than the other because it was inafficient, tha isss-efficient paid more. It was paying s higher amount in SET than the efficient firm and was also paying more in warss and salaries because of its larger work force.

Under VAT hoth firms would pay the same.

More BR 'Merry-Maker trains in 1972

BRITISH RAIL sald yssterday that its "Mscry-Maksr" programms of special trains during 1971 had of special trains during 1971 had been most successful. Sixty special trains had been run to nearly 50 destinations—one of which was Paris and all at hargain prices. Well over 20,000 passengers had travelled, end many psople made more than one trip. On many of the more popular trains, "soid nut" notices appeared on stations at least two weeks before the off.

The BR London Division is processed to the court of the court in February, 1970, the accede to a recognition claim, they would not, in furtherance of the court in February, 1970, the British Iron and Steel and they would not, in furtherance of the court in February, 1970, the British Iron and Steel and they would not in furtherance of the court in February, 1970, the British Iron and Steel and they would not in furtherance of the court in February, 1970, the British Iron and Steel and they would not in furtherance of the court in February, 1970, the British Iron and Steel and they would not in furtherance of the court in February, 1970, the British Iron and Steel and they would not in furtherance of the court in February, 1970, the British Iron and Steel and they would not in furtherance of the court in February, 1970, the British Iron and Steel and they would not in furtherance of the court in February, 1970, the British Iron and Steel and they would not in furtherance of the court in February, 1970, the British Iron and Steel and the British Iron and Steel and they works, support any strike or other their business by blockading the work were threatened with industrial action by the Trades Association Mr. Campbell said the parties bad now agreed terms of settless and the parties and the parties bad now agreed terms of settless and the parties bad now agreed terms of settless and the parties bad now agreed terms of settless are the settless and the parties bad now agreed terms of settless are the settless and the parties bad now agreed terms of settless are the settless and the parties bad now agreed terms of settless are the settless and the parties are t works before the off.

The BR London Division is pisning, in association with the various Tourist Authorities for special trains in 1072 to many more destinations, "all at bargaio more destinations, "all at bargaio Morks, Enfield, and its parent instruction, the union was seek. claim for damages or for costs.

INTERIM STATEMENT

THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED

INTERIM STATEMENT

At a Board Meeting held today the Directors resolved to pay an interim Dividend in respect of the year ending 31st December, 1971, at the rate of 6 per cent. on the Ordinary Stock of the Company; such dividend to he payable on 20th December, 1971, the last date for transfer being 15th November, 1971. The interim Dividend in respect of the previous year was also 6 per cent.

A statement is given below showing the estimated Group profit for the six months ended 30th june, 1971, with comparative figures for the similar period of the previous year and the actual figures for the year 1970.

ESTIMATED UNAUDITED GROUP PROFITS FOR THE 6 MONTHS ENDED

| 30th JUNE, 1 | Estin | Estimated | | |
|---|---------------|-------------------|------------------------|--|
| | 6 months to | 30th June 1970 | 31st December, 1970 | |
| | €000 | €'000 | €'000 | |
| TURNOVER | 37,700 | - 33.830 | 70.100 | |
| PROFIT FROM SHIPPING, AVIATION AND OTHER | | | | |
| ACTIVITIES | 6,586 | 6,267 | 11,295 | |
| DEPRECIATION | 3,592 | 3,533 | 7.314 | |
| | 2,994 | 2,734 | 3,981 | |
| INTEREST PAID in respect of trading assets | 752 | 798 | 1,626 | |
| OPERATING PROFIT | . 2,242 | 1,936 | 2,355 | |
| OTHER INCOME | | | | |
| Associated Companies—See Note 3 | - 50 870 | 181 | 1,331 | |
| Other investments | 7/2 | 824 776 | 1,609 1,767 | |
| Interest received | 11 | | . 11 | |
| | 1,692 504 | * 1,781 | 4.707 | |
| LESS: Other interest paid | 307 | 601 | 1,453 | |
| | T,188 | 1,180 | 3,254 | |
| LES: Frankad income dealt with below | 628 | 720 | 1.823 . | |
| | 560 | 460 | 1,431 | |
| | 2.802 | 2.396 | 3.786 | |
| INVESTMENT GRANTS RESERVE | 157 | 101 | 242 | |
| | 2.959 | 2.497 | 4.028 | |
| TAXATION—See Notes 1 and 2 | 958 | 883 | 1 424 | |
| | 2.001 | 1,614 | 2,604 | |
| FRANKED INCOME, less spplicable to migority | | , | | |
| interests—See Note 4 | 617 | . 720 · | 1,823 | |
| | 2.618 | -2.334 | 4.427 | |
| MINORITY INTERESTS | 180 | 102 | 199 | |
| ATTRIBUTABLE TO MEMBERS OF THE BRITISH | - | | | |
| & COMMONWEALTH SHIPPING COMPANY | | | | |
| LIMITED | 2,438 | 2,232 | 4.728 | |
| | | - | | |

NOTES

The taxation charge for the 6 months ended 30th June, 1971, is based on the estimated effective rate to be borne for the year ended 31st Decsmher, 1971.

The comparative figures for the half-year to 30th June, 1970, have been adjusted: (s) to exclude the results of B.U.A. and the taxation and minority interests applicable

(b) to reflect the effective rate of taxation as shown by the Accounts for the year to 31st December, 1970.

3. See Lion Investments became a subsidiary with effect from 1st January, 1970; in addition to the contribution of that Group to profits for the half-year to 30th June, 1970, there was included under the heading 'Other Income—Associated Companies' an amount of £91,000 in respect of a final dividend paid by that Company for the year to 31st December,

Franked Income applicable to minority interests in subsidiaries has been deducted, as shown, from total Franked Income to arrive at the amount of such income applicable to the Group.

Sincs 30th June, 1971:

(a) British Air Transport (Holdings) Ltd., in which Eagls Star Insurance Co. Ltd., has an interest of some 9%, has acquired 48% of the share capital of Air Holdings Ltd., for a consideration of £3,975,000. With this acquisition, the effective interest of the

Group in Air Holdings Ltd., amounts to approximately 90%.

(h) Subsidiaries of the Group have acquired control (an interest of epproximately 81%) of Tasmanian Board Mills Limited for a consideration of £860,000; minority share-holders of one of those subsidiaries ere entitled to participate in this interest to the extent of approximately one-seventh, subject to the repayment of certain loans made In connection with the acquisition.

6. Excluding the results of Air Holdings, other than dividends of £560,000 received prior the new holding (197) -£420,000) and sxcluding Tasmanian Board Mills, whose year end is 30th Juns, 1971, it is estimated that the profits for the year to 31st Dscember, 1971, after providing for taxation and minority interests, will be marginally hetter than the profit of £4,228,000 reported in respect of the year to

It is anticipated that the contribution from shipping for 1971 will be maintained at approximately the same level as for 1970 and franked income, although somewhat lower at the half-year, is expected for the full year to exceed that of the previous year.

Karak 'victim in take-over deal'

The key question was the rate Mr. Justice Brightman said at which VAT would be isvised in Karsk was the victim of "a replacing SET and purchase tax species of take-over fraud where-Mr. Justice Brightman said Ample time

The Judge left the parties to decide how much of the filling the grounds that Mr. Burden and should be refunded by each defendant.

The Bank were also lights on pared with the letter.

In measuring investment performance, there were certain general principles of assessment.

Indices and portfolio performance

dsvelopment of this type of retailing and the introduction of VAT, ha commented.

Hotter

Desling with VAT end the service industriss, Professor W. B. Reddaway, of Cambridge Univaristy said they would find that in the context of SET they had prohably come out of the fire is hotter."

Two directors of the Karak not know it was heing used to finance a consideration paid to the fire is hotter."

The ksy question was the rate

Two directors of the Karak not know it was heing used to finance a consideration paid to the fire is hotter."

By Eric Short

The Karak and the company over. He was anxious to get the money allegedly misepplied in a take-over, a High Court Judgo for Karak's new account. In the manager then credited the secondary of Minorles Trading and t An unweighted geometric '

at which VAT would he isvisd in replacing SET and purchase iss. A figure of 10 per cent hed heen mentioned in one report on the subject. VAT at this level would be higher than SET.

Professor Reddawsy said he is felt this people who had talked about the wickedness of SET would not welcome having it replaced by VAT at this rite.

This introduction of VAT would man the aboliton of the highly selective SET and its replacement hy a uniform tax. People now paying SET would pay more under the new system, said in the case of two firms, ideotical in the case of two firms

fandant.

Ksrak's money and the Bank
He said the takenver transaction were their agants, and so conof the directors, Mr. Burdsn and
structive trustees.

Mr. Cross, took place through the
Cannon Street Station branch of
Barelays Bank. The menager end
the assistent manager, sitbough (instructed by the solicitor in the
experienced in banking, had no
knowledge or syperience of company take-overs.

The assistent manager, the
Judge went on. was persuaded in
part with a £98,000 draft. He did

Krak's money and the Bank
Regeneral principles of assessment
to be considered. They included
the effect of timing of new
money, and the performance
measured should be ralated to
to be considered. They included
the effect of timing of new
money, and the performance
the effect of timing of new
money, and the performance
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money, and the performance
the effect of timing of new
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And the assistent manager and Mr. Andrew Morritt
measured should be ralated to
to be considered. They included
the effect of timing of new
money.

Mr. Leonard
money, and the performance
the effect of timing of new
money.

Mr. Leonard
measured should be ralated for
the assistent manager, the Judge went on. was persuaded in structed by Durrant, Cooper and
money and the effect of timing of new
money.

Mr. Leonard
money and structive trustees.

Engineering union's undertaking

THE Amalgamated Union of company, Johnson Matthey and ing to force the companies to Engineering Workers undertook Co.

Engineering Workers undertook Co.

The Wigh Court vesterday that When the case first came before this clients were in an imposite the companies to accede to a recognition claim.

improve. There is a good demand for all profit par ton in the past few years Station Road, Ashford, Kent.

13 Rappraisa

Po

FD

the consi

TATEMEN The Financial Times Thursday November 11 1971 COMMON Synthetic fibres T a RPANY LIMITE TOWTH rapid in

nes Thursday Novemb

Fause of the growth of purpose and multi-fibre sand plastics coverings have been so and the hibrary and the hi

FITS FOR THE 6 MORE.

AIN'S TEXTILE may poods, widely used in the gross domestic outerwear, bave doubled while standard of the although more slowly warp knitted fabrics, used in manufacturing output as a shirts, furnishings and sheets, according to a survey public in carpets, the increased in the double demand has been almost entirely demand has been almost entirely in locality. manufacturing output as a soirts, according to a survey publiave risen by nearly 80 per cent.

according to a survey publiave risen by nearly 80 per cent.

In carpets, the increased demand has been almost entirely for tufted carpets. Linoleum for tufted carpets. Linoleum purpose and multi-fibre the main sufferers.

Some statement of the growth of and plastics coverings have been almost entirely for tufted carpets. Linoleum purpose and multi-fibre the main sufferers.

Raw material and fuel prices have risen rather less than in bave risen rather less than in

impanies.

cu 1963, the textile in yarns and fahries and a lry's labour force bas deficit of £37m. in clothing ed by same 20 per cent., Easily the largest sector of tex829,000 then to 658,000 now. tile imparts is cotton and manargest proportionate reduc- made fibre cloth and man-made

s totalled about the same tinued ioto 1971. In cootrast, n 1965, knitted fabrics exports of knitted fabrics, ed their share from 16 to especially to the U.S., and r cent.

Canada, are surging ahead.

TI to axe another 90 jobs

NEWCASTLE £11m. OFFICES PLAN

forecast for 2001

TOBE LEIGHT YEARS

By David Walker

TUBE INVESTMENTS is to axe another 90 julis by mid-Pehruary. The By 2010 the total will have incercanced by more than about 900,000 more than women, in the figure of somestic outerwear, bave doubled while another 90 julis by mid-Pehruary. The By 2010 the total will be 70.99m., number men in the 55 and over ments that the U.K. population about 900,000 more than women, in the figure of 90,000 more than women, in the figure of 90,000 more than women will continue to outline another 90 julis by mid-Pehruary. The By 2010 the total will be 70.99m., number men in the 55 and over ments the group's labinur force since the tions 1370-2010, published by the females will be 50.7 per cent. Of the figure of 90,000 more than women, in the group manufacturing output as a survey. The grand total in grand total in the middle of 1870. It will be an unward trend in births because the number of manufactures welded steet tube.

A "prilioged period of law as a sand polished with the main epitd-bearing and plantage an

66m. U.K. population

heard in new form

BY OUR OWN CORRESPONDENT

Session the to 688,000 now, argest proportionate reduction and fibre cloth and mannaged in Newtastle yesterday have been in the cotton and worsted weaving sector for more than balf British imports of collon and worsted by about a third, main developments during asst eight years have been rapid growth of futly etic fibres—such as nylons, siters and acrylics—and the sisters and acrylics—and the sisters and for fully synthetic fibre composite the rose on average by 22 mand for control and for fully synthetic fibre see on average by 22 mand for control and for fully synthetic fibre see on average by 22 mand for control and for fully synthetic fibre rose on average by 22 mand for fully fully

USIF, REAL ESTATE

TRUST CORPORATION OF BAHAMAS ANNOUNCES THAT A FURTHER COMMUNICATION HAS BEEN MAILED TO SHAREHOLDERS OF USIF, REAL ESTATE, GIVING DETAILS OF MINOR CHANGES AND IMPROVEMENTS IN THE REORGANIZATION PLAN. FULL DETAILS OF THE REORGANIZATION PLAN HAD PREVIOUSLY BEEN CIRCULATED TO SHAREHOLDERS.

THE COURT HEARING IN CONNECTION WITH THE REORGANIZATION PLAN IS SCHEDULED TO COMMENCE AT 10 A.M. ON 1st DECEMBER 1971 IN THE SUPREME COURT OF THE BAHAMA ISLANDS (EQUITY SIDE) AT THE LAW COURTS BUILDING, BANK LANE, NASSAU, N.P., BAHAMAS.

THE COURT WILL BE ASKED TO APPROVE AND GIVE DIRECTIONS WITH RESPECT TO THE IMPLEMENTATION OF THE PLAN AND THE PROCEDURES TO BE TAKEN IN CONNECTION WITH THE REINSTATEMENT OF MARGIN LOANS AND THE SALE OF SHARES SECURING UNREINSTATED OR SUBSEQUENTLY **DEFAULTED MARGIN LOANS**

> ANY SHAREHOLDER IS ENTITLED TO APPLY TO BE JOINED AS A PARTY OR TO BE REPRESENTED BY COUNSEL AT SUCH HEARING AND ASK FOR HIS ARGUMENTS TO BE CONSIDERED.

FOR ANY FURTHER INFORMATION SHAREHOLDERS SHOULD APPLY TO: TRUST CORPORATION OF BAHAMAS LIMITED P.O. Box N 7788, Nassau, N.P., Bahamas

31st Dezember, 1971, in based a support of credit changes takation and minority interpwill be considerable?

Inches by the Account to MICHAEL BLANDEN

effect from the january. The WILL BE a "considerfeature of the arrangements made with deposit-taking institutions.

The changes, he added, stemmed from a thorough reappraisal by ge, chief cashler of the Bank and techniques of mooetary policy in the light of experience in the che arrangements made with deposit-taking institutions.

The changes, he added, stemmed from a thorough reappraisal by the authorities of the objectives and techniques of mooetary policy in the light of experience in the che arrangements made with deposit-taking institutions.

The changes, he added, stemmed from a thorough reappraisal by the authorities of the objectives and techniques of mooetary policy in the light of experience in the che arrangements made with deposit-taking institutions.

The changes, he added, stemmed from a thorough reappraisal by the authorities of the objectives and techniques of mooetary policy in the light of experience in the last five years or so, and of the event are accounted to the stemmed from a thorough reappraisal by the authorities of the objectives and techniques of mooetary policy in the light of experience in the last five years or so, and of the chief are accounted to the stemmed from a thorough reappraisal by the authorities of the objectives.

the article as hear 1930d.

the article as in income to system memorial lectures of last five years or so, and of the last five years or so, and of the last five years of so, and of the work of out that "the full impact in new approach will emerge the street in the first being approach will emerge the street in the first being and will not be felt being first being and the demand for credit greaters of the street and the demand for credit greaters of the street and the demand for credit greaters of the street and the contribution which make the first property of the street and the content of the street and the money market the gilt-edged market have the street and the gilt-edged market have the street and the content of the core and the core and

DOITE OME CONTRACTS

perform 1m. Scottish school work

int Construction, principal the Peek Fream factory in Bermin of Earlisgate Holdings, mondsey.

**The First will started work of a started work of a started work of a started work of a wo

Power Group.

An until let a \$220,000 contract by Acalor (1948) has been awarded a \$220,000 contract by Acalor (1948) has been awarded a \$220,000 contract by Allied Brewerles (U.K.) for the supply of four a \$2500-barrel been awarded (2.500-barrel been awarded (2.5 2,500-barrel beer storage tanks. Acalor has also received a £75,000

And the state of ST folia. For image g. 1712 1715 (8 no sienie

> Parlagas cigars the connoisseur's choice.

Carefully hand made cigars with a distinctive aroma that please you and

Smoke a real Havana cigar

PARTAGAS

Events To-day

ARLIAMENTARY BUSINES

order from Bass Charrington for plastic coating on the steelwork in the packaging building of the

Kirkstall Forge Engineering has won orders for axles worth over £500,000 from Coles Craves, a member of the Steel Group.

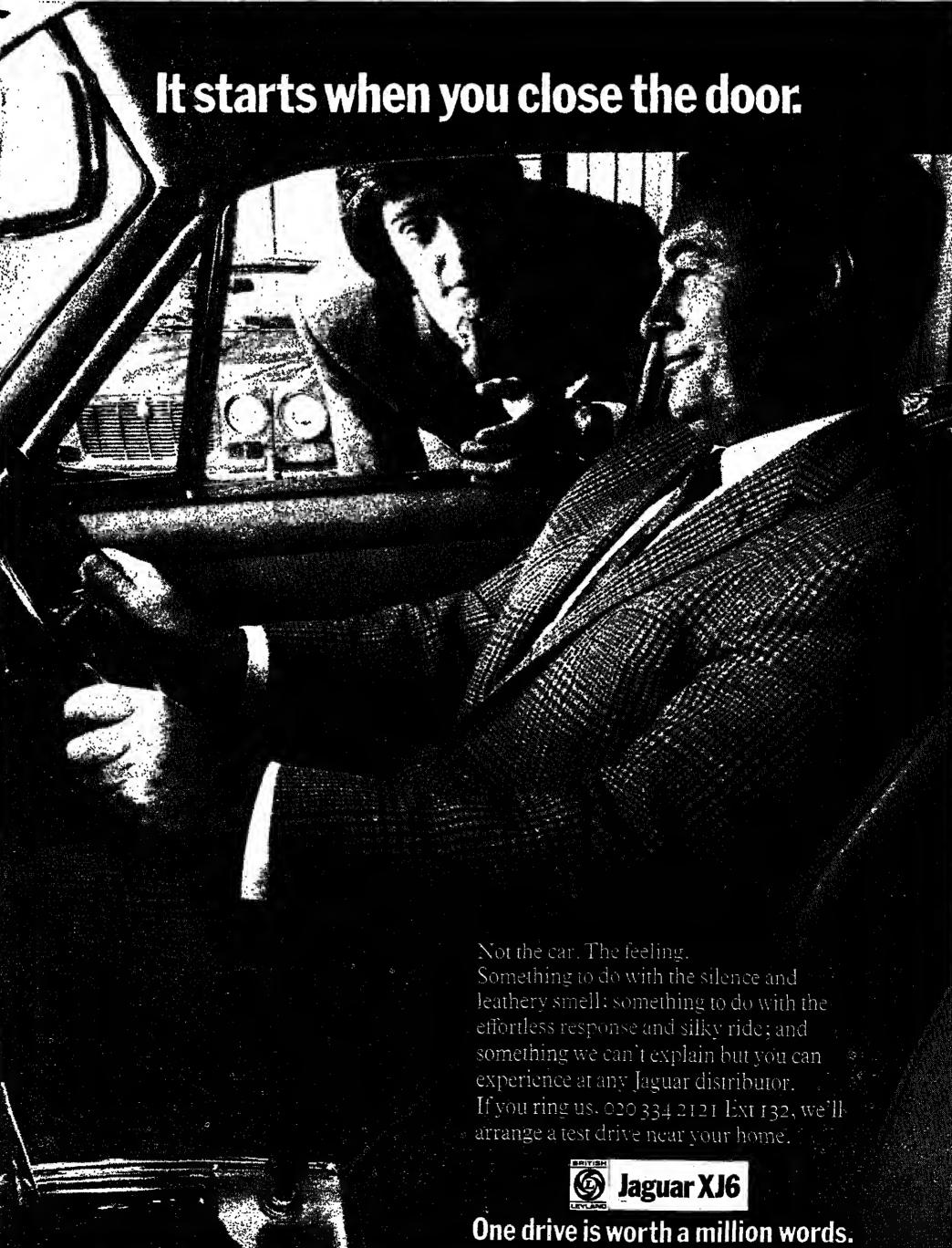
gard to the requirements of social consing."

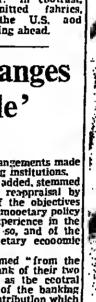
TAX REFORM (VAT & Corporation Tax), second and final day of conference organised by the Financial Times in association with the Institute for Fiscal Studies. The chairman is Professor Cedric Sandford of the University of Bath, and the speakers are: Mr. Pairick Jenkin, Financial Secretary to the Treasury Professor Nicholas Raldor, of Cambridge University: Mr. J. van Hoorn, director, International Bureau of Fiscal documentation; Mr. John Chova, taxation correspondent of the Financial

ANGLO-THAT CORPN. 6. Greenam Street E.C., 3:30. (Chairman, Sir Deny:

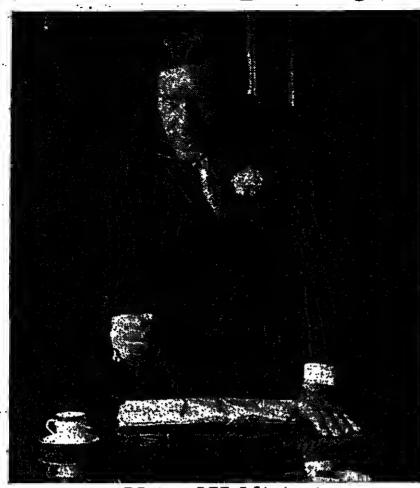
E.G., 3.30. (Chairman, Sir Denys Lowson.) ASTRA SECURITIES, Edgbaston, 3. (Chairman, Mr. D. G. Dukes.) SORHAT TEA, 82. Fenchurch Street, E.C., 12.15. (Chairman, Mr. M. S. Waterstone.) FORBUOYS, Cade Royal, Resent Street, W. 12. (Chairman, Mr. O. C. Strick-land.)

land.)
HELICAL BAR. 20, Aldermanbury. E.C.,
3. (Chairman. Mr. J. D. Spooner.)
KETTUH PURTLAND CEMENT, Sheffield.
11.30. (Chairman. Mr. A. Carr.)
PANAWATTE TEA & RUBBER ESTATES,
37. Queen Street. E.C., It. (Chairman,
Mr. M. D. C. Watson.)





The Fast-rising Cityhawk.



Natural Habitat: big business-often perched in high places

Responds most to: the call of The Daily Telegraphas do nearly a half of the species



ERE'S THE LATEST information on the Fast-rising Cityhawk—better known as the Marplan Businessman.

The Daily Telegraph reaches 46% of all businessmen

Financial Times reaches 43% of all businessmen

The Times reaches 25% of all businessmen

Of all the national dailies The Daily Telegraph leads with its coverage of businessmen.

It's strong in its coverage of businessmen of all ages, too, leading with the under 35s, the 35-44

group and with the over 54s.

Another plus for The Daily Telegraph is that it has the highest proportion of businessmen who claim to read it thoroughly—53%, as opposed to 26% with The Times and 22% with the Financial Times.

No matter what-level of businessmen you want to contact—from junior manager to chief . executive—The Daily Telegraph is your answer.

So before you place your industrial or institutional advertising remember that bird in the hand. It's worth more.

The Daily Telegraph



A firm yes. Because creativity is by far the most important factor in an advertiser's choice of agency. And although he may be very interested in what the agency has produced for other clients, he'll be twice as interested in what it's capable of producing for him. So after we have shown him the one, we'll offer to prepare the otherpreceded by a brief from him, and a host of pertinent questions and analysis and sifting of essentials by us.

Agencies which shy away from creative presentations: for new business, argue that the work they have done for other clients should be -

sufficient evidence of what they will do for a prospect.

Not so. Because some of the work an agency has done for other clients, and which it will proudly show to a prospect, may have been done by people who are no longer at that agency.

Staff changes are a major reason why so many agencies do brilliant work on some accounts and inferior work on others

We have top creative people whose previous work is the pride of the agencies they left to come to us.

with a specially commissioned independent research survey to find out, in order of importance, what advertisers really wanted from their

But that's not surprising.

Because InterAd started

Then to provide the right answers, interAd merged its three-agency group into one dynamic unit staffed as advertisers would have it staffed.

That's why Inter Adisready to compete - with confidence with any other agency for any advertiser's account.

Advertising and...

Marketing notes by ANTONY THORNCROFT,

WHY TESCO DID TWL NIOL TON

So the Tesco account is going to stay with Brunnings after all —at least until the summer. It is really a case of horses for courses. It might have seemed impressive moving the £750,000 worth of husiness to J. Walter Thompson but Tesco is a difficult advertiser to service. As Daisy Hyams says, "in any one week we Brunnings, with its provincial network of offices and large department experienced in the lore of the account, had at the final analysis advantages which JWT would have had to develop

National-Westminster competitor to the Barclay card. The card THE ADMIRAL will he launched late 72 or early '73 and the budget is likely to be CHANGES COURSE ee high as £750,000 a year.

"WONDERFUL" MAN IN TOWN



Sir John Hamilton in the gardens of the new Institute.

aims to take away from manufacturers reps the task of stacking supermarket shelves.

IT HAS taken some time for their position can bardly be the Institute of Marketing to get the Sales Manage for making sand their position can bardly be the Institute of Marketing to get the Institute of Marketing to get the Institute of Sales Manage for making sand the computer over the fact that it was once the Institute of Sales Manage for making sand the computer over the fact that it was once the Institute of Sales Manage for making sand decisions, and the computer impact in the media department over the fact that it was once the Institute of Sales Manage for making sand their position can bardly be impact in the media department over the fact that it was once the Institute of Sales Manage for making sand their position can bardly be impact in the media department over the fact that it was once the Institute of Sales Manage will become "the nationally recognised marketing qualification."

There bas been one other innomal may not solve problems but the media decisions, and the computer impact in the media decisions. keting men set up their own competitive associations. Now

ing out of its cramped London premises into a rather grand and Sir John Hamilton not only in word represents bits own Institute but is this a good financial move (the to irritate British creative advertising people than a fast talking state of the Institute. In its eight ageocy, If you add the fact that he bas written a very profitable and indiscreet book on the sub-lect you can almost hear his owners, ICL) and hopefully these could provide residential courses the Creative Circle this week the Creative Circle this week the Creative Circle this week with Creative Circle this week who Gave You Pearl Harbour, which took all the word with the sales of the Institute, Sir John Hamilton of the Institute, Sir John Can communicates not configurately only the same also bullt up an ageocy to a slamost for relatively unscathed Perbaps the fact he bad flu won bim some sympathy.

Della Femina is the man who word word "From Those Wonderfull" the Institute, Sir John Hamilton of the Institute, Sir John Hamilton and the Institute will administer received a group of people with a fact he bad flu won bim some sympathy.

Della Femina is the man who word "From Those Wonderfull" the london against the fact he bad flu won bim some sympathy.

Della Femina is the man who word "From Those Wonderfull" the london against the language of the Institute, Sir John Hamilton of the Institute, Sir John Hamilton of the Institute, Sir John Hamilton of the Institute of the I

over time.

But the intricacies of the Tesco, business is only one factor. It seems likely that the deal has been shelved because a New York agency as John de JWT was not prepared to operate on terms with one client that were not common to all its clients. So Tesco, used to seeing its importance as a big huyer reflected in a nice diacount, seems to have run up against the agency convention of a 17.85 per cent. commission. However hoth parties are maintaining contact, presumably wondering whether they need each other enough to pay the standard price for agency work.

Some better news for JWT. It is a seem selected to handle the advertising for the John Credit to the John Credit to the John Credit Card, the Lloyds, Midland and National-Westminster competitor. reforms go through companies have never really got on well ehould start to insist on the qualification when recruiting marketing personnel. There is, models discovered that the of course, the problem that the could not encompas all the data markets igned the Insti-

> endemic in-fighting which has characterised the marketing ell that is changing.
>
> The Institute is currently moving out of its cramped London premises into a rather grand and Sir John Hamilton not only

Take Questel, for example, computer system with with applications, including mark research. Basically Questel i computer programme wh communicates not only in wor



JERRY DELLA FEMINA

\$30m. billing in four years and is currectly the top target for the snipers of Madison Avenue. Della Femioa has some strong views on advertising and does not mind shouting about them. He thinks any accory which makes prescotations to prospective clients is mad: keep your good ideas for when you get paid. He allows his staff of over 70 to come and go as they please and be pays the highest salaries in New York. He holds a daily cooference with rock music blaring in the background where the lowest typist can make her com-plaints.

It is all heady stuff and prohably cannot last for ever. At the moment, bowever, the clieots which loclude R. J. Reynolds Tohacco, Cinzano, Blue Nun, Beck Beer and Westelox seem satisfied with the results. Will he be setting up office in London? "No, I know nothing about the way of life over here. I am having enough trouble with my office in Callfornia."

my office in California."

He also sees himself as helonging to a dying profession.

"Creativity is a dirty word now in the U.S. and the Government is gunning for advertising. Forty per cent. of the people in the industry in 1969 are mut of a joh. The politicians used advertising to get elected and now stah us in the back." So Delia The recognised test towns Femina would never handle a for a colour compaign of

One American agency which is consolidating its links in the U.K. is de Garmo which hills some \$14m. Chairman John de Garmo and executive vice-president Boh Berman were in town this week having talks with Aalders Marchant Weinschaft which will hill \$200,000 the reich which will hill £900,000 tbls year. They have been associated for two years but are now working towards a more formal Newspaper House, London EC4

Money Machine



How major companies get where they are today.

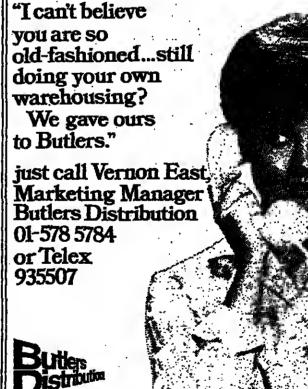
Companies like Kodak, 3M and Honeywell are using Motor-homes to go right where the husiness is.

This 25-foot vebicle is a special version of the DODGE MOTOR-HOME (R)-equipped as a sales office, showroom or laboratory, for instance. Send for full story today.

Manager, Commercial Sales, Motorbome Sales Int'l., Arndale House, Higb St., Egham, Surrey, England.

Test your market in full colour

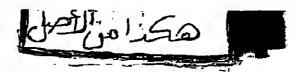
Femina would never handle a for a colour campaign or political campaign. new product test. Each





All types of print for Banking, insurance, Finance, Shipping and Commercial companies.

BROWN KNIGHT & TRUSCOTT LTD. Printers & Publishers 11-12 Bury Street, St. Mary Axe, London, EC3 A5AP. Tel: 01-626 5477.



The Marketing Scene

ainsbury fights oupons alone

ELINOR GOODMAN

* Thursday November 1

HORNCROFT

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WIL

£5

IIS

dubicus Sir terence and in acceptance avetability

he majority of retailers also lit the inevitability of malre uption at busy checkout desks. 11 Case of the coupon offer, and MARKETIN Fine Fare the story is the malredemptions.

12 To, for instance, says that in that coupons are not redeemed against products which it does not atock if the group cannol keep a watch on ordinary malredemptions. e administra-ation If his MARKETING

h companies MARKETING rine rate have normalized it. Sist of the logether when moin difference at the Basic honesty recruiting experiments the moin fact, helween Sains-Basic honesty the other multiple until Sainshury manufacture of the normalization of the norma experimental or and the other multiple Until Sainshury makes another

Communicaterups, says it encourages their large retailers adopted Sains that also is to keep a watch out for the hury's policy, the whole system developed sing coupons being presented of conponing would be under-County the mentally men

E DON'T like coupons, we guarantee accuracy. Sainsbury. are have done, and we can't there hand, says that lany reason for changing our there has long heen a directive they did at the latest Publicity over the agency it was recognised that was recognised the had to he availed. In putting them to they did at the latest Publicity over the agency is was recognised the same and account and wave "were more cautious hut they did at the latest Publicity over the agency is was recognised the same agency. The chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar and they don't really benefit the chairmanship of John Hobbar a er have done, and we can't on the other hand, says that Martin

assistant the companies of comp "We are not setting out in do it his way or start a com-deliberately antagnnise the pictely new career. The second manufacturers." Nor is it prepared to redeem coupons against products that the group does not stock, though as one rival retailer points out, it is difficult to see how Sainshory ts able to ensure

sell space

Checive E. Newspaper Society is offering vincial papers your profit the companied regional and local Press a makers."

The idea is that the 12 should paign lo promote revenue. The idea is that the 12 should be used consecutively between January and March and a number is a rate: columns—all aimed, at offer.

the first time in three years retailers. The thome is "pro-

titable for display or classi- of newspapers have taken up the

onal to for five hours WANTED commands So for Sile Note: the service of Fig.

GIRL FRIDAY WILLING TO LIVE IN

Sleek and attractive with crystal clear speaking voice. Excellent dictation speeds in French, German, Spanish and Urdu. Marvellous memory.

Special qualifications in nuclear research and pawnbroking. Thrives on hard work, long hours and overtime.

Will travel anywhere, anytime. Guaranteed loyal service. Very accommodating. Anything legal considered. . All correspondence to your local office



Three tell how to start an agency

BY PAMELA JUDGE

Market as a means of promotion which was manufactured by the profession of the same of promotion which was manufactured by the profession of the same of promotion which was manufactured by the profession of the same of promotion which was manufactured by the profession of the same of promotion which was manufactured by the profession of the same of promotion which was manufactured by the profession of the same of promotion which was manufactured by the profession of the same of promotion which was manufactured by the profession of the same of promotion which was manufactured by the profession of the profession of the same of promotion which was manufactured by the profession of the profe here are the second against another product, it has no intention of advertis- upwards, hopefully, with his old but the transfer are believed as help lead against another product, it has no intention of advertis- upwards, hopefully, with his old but the transfer are believed against another companies. In companies, lead to the companies, co

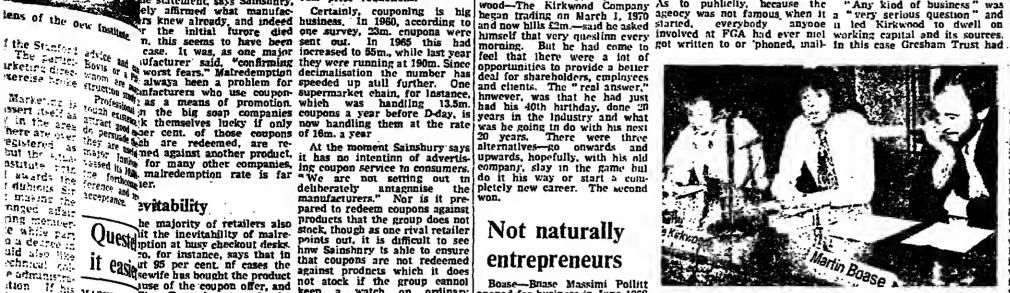
Not naturally entrepreneurs

Boase-Bnase Massimi Pollitt opened for business in June 1968 and hillings for this year are estimated at £3m.—pointed out that in his case it was quite dif-

frustrations in your new agen-cles?" To this Kirkwood reckoned you could try but success was unlikely. You just had to accept the fact that some people would leave to go an and do their own thing. In Boase's

you he like five years from now Sheer newness was an advantage and what have you done to probut it was counterweighted by mote yourself?" While pointing having to explain the financial out that this demanded a two-bour presentation, Boase put it Kirkwood found shear newness that "We wanted to do what we important in phoning whoever

IF YOII are thinking of atarting were good at. Handling largish one wanted to. People would tion" was the crucial importance your own agency three people acounts where advertising was come and talk—this was exploit of easir flow—"and it still is." who can tell it like it is (and central to the client's needs. In the currosity factor. Some Kirkwood held that financial was) are Ronnie Kirkwnod, achieving the right structure and citents wanted to be connected advice was not an essential in



Richard French, Ronnie Kirkwood and Martin Boase giving their company life stories.

Value of

do their own thing. In Boase's view this was nonsense. Il was a defeat if hright sparks wanted to quit. BMP had no oulside shareholder, all 17 worked in the company. He felt it must be possible to evolve a scheme to satisfy staff although not everyooe would have a say in management. French slded with Kirkwood in his belief that profit-sharing would not hold an entrepreneur. Then came the question that offers. His agency had turned was a mile long. "Whal kind of agency did you want to he, how were not carried as a criedit risk, you he like five years from now Sheer newness was an advantage.

Avalon goes to Saatchi

AVALON, the fast growing mail and Radio Times, and coocen-order company, is moving its trates on single products rather account from Vernous to Saatchi than advertising a mass of goods account from Vernons to Saatchi on one page. One more incovaits advertising expenditure every half the hudget will he spent on television, with tests in Saatchi and Saatchi expects that the 1971 figure of £400,000 could the page of the page of

Saatchi and Saatchi expects that London and Granada in January. the 1971 figure of £400,000 could rise to nearcr £1m. next year. If it does so the agency claims a hilling as it starts its second year of £3m.

Avalon has always distinguished its advertising from ils guished its advertising from ils free spending competitors like international agency hut has now House of Holland. It huys large decided that the overseas operaspaces, usually full pages in those can be served through women's magazines and the TV London.



The mind expander

We're read evary week by bankers in Brucsels, by manufacturers in Milan, by government leaders in London and Tokyo...by executives and decision-makers worldwide who have a need to know.*.

We keep our readers up to dale on the latest ousiness news.

on corporate mergers and money matters, on political and financial trends, on international developments in every corner of the globe. We observe and comment on cultural affairs, on scientific developments, on people and personalities, on the complete

spectrum of human interest and activity.

We're the Mind Expander - Newsweek International - with 24 actions distributed weekly around the world.

Newsweek International:

essential reading for the best-informed minds worldwide. ey available from Newsweek Internal London SW1Y 4TL, Tel. 01-839 816

he statement, says Sainshnry, real price requestions."

The process of the most function in the control of the

Conceptual solution

There was room for an agency simply to exist as a huyer of talent. It was perfectly possible seen every major supplier to distinct theory atthough it might be constant the major supplier to distinct the major supplier But the agency must strategies, to the problem. Boase had a tary grocery groups, under which vision of an accept opening without anything, including power to plan long-term pro-kirkwood. The creative part was motional calendars and invites way clients expected it. And pay their whack. freelance fees were so enormous they could break an agency.

There is the total the season of the season

hillings are stated to be "at a rate of over fin,"—apatt of over fin, but and audio and (d) Brilish if rom just having heen through was "different again." His question to himself was "where do your againery." Because they were young they had "time to get it wrnng." It was a bit like walking the plank, once you had gone so far you couldn't go back.

"If you were all frustrated as seenly better the part of the equity have you any plans for those who feel the same frustrations in your new agen—the rost tage." To this "Kirkwood your new agen—the rost tage." To this "Kirkwood your new agen—the rost stage was to months living and working price.

In the color to the must on the equity, in the same annually. In the same had heen four look and the growth called heen four price and working price.

Monthel same to the equity in the same had heen four would be dictated by months living and working price.

Montheless there had heen four look of the dealth working price.

Montheless there had heen four look of the dealth working price.

Montheless there had heen four look of the dealth working price.

Montheless there had heen four look of the dealth working price.

Montheless there had heen four look of the dealth working price.

Montheless there had heen four look of the agency started trading the part thing to think about when slarting up? French: "Get the people right. Don't do it in substanting the people right. The offices heen standardised and livened up for more effect.

Excessive stock levels have reckon the first signs are on the dealth while sales and profit improve again, while sales, which are already climbing; the style and elour of window posters agrees, while are already climbing, the substantion of think about the get the offices.

Excessive slant to sales, which are all the style and

October revolution at sweet shops

MANY companies have had ex- make promotions work," says perience of hringing in consult- Davey. of S. and K. Holdings (the old being offered to staff-Scribbens Kemp). Dayey's latest car

round the chain (probably the extend the test to another 100 largest of its kind in the U.K.) shops before Christmas. Meanfrom a loss- to a profit-making while, all hranches will snon situation, brought in two new have a single oame facia and directors, both former super, style (they trade under a variety marketeers, for the next step. of names now, such as Lewis Ray Davey, ex Spar-Vlyo, became of Westminster and Suzy marketing and buring directors. Meeson) and where it will belon

based on provide the conceptual solution successfully developed by volun. New opening integral to an agency and any- manufacturers to come in and

"Some traditionally minded wieldly tobacco manufacturers, says are larged down regions into paying a square foot. The move to Paddincton had meant paying 53.25p a square foot and he had room for 100 people (the present room for 100 people (the present room for 100 people (the moment room). The moment is pending a lot of promotional methods in the ahops as part of improvement aimed at the moment. tobacco manufacturers," says supervisory retail structurers, "listened aghast, but breaking down regions

ants, waiting for months for To make them work at retail recommendations, and then 'level, all promotions will be starting the long-drawn-out battle "sold" to area managers, district of implementation. Here, in managers, shop managers and contrast, is a hrief case study of counter assistants at regional the breathtaking pace of a cam- conferences starting in Manpaign to improve profits for a chester next Monday. Briefings, retail chain of over 500 CTNs— attended by suppliers, will inconfectionery, tohacconists and clude an outline of objectives, newsagents: Lewis Meeson, part implementation, and incentives

Davey's latest gambit is to Could an agency open without a creative—department, for Len "Sammy" Sampaon, sales and profits, extended example, just huying-in the open formerly director of Premier ranges of fancy goods, new (freelance) market? Not supermarkets and controller of ranges of toys and records, and possible said Kirkwood. Society, operations director.

There was room for an agency open without marketing and buying director. Sampaon, sales and profits, extended controller of ranges of toys and records, and the Birmingham Co-operative more emphasis on atationery sales. "We've also got some novel ideas in mind." agrs Davey. novel ideas in mind," aavs Davey.

In addition to these lighten-ing moves. Davey has been husy assessing sights for new open

Meanwhile, "Sammy" Sampson has reorganised an unretail structure

Put your money where her mouth is.



Just when she's about to huy a product or obtain a service ... a product or service such as your company provides . . . she looks up the appropriate classification in Yellow Pages to find out where she can get what she wants locally ...

And what does she see? An alphabetical list of suppliers and display advertisements for some of them.

Now comes the crunch. On average, telephone subscribers

are 5 times more likely to refer to a display advertisement than to a free line entry. And remember, three out of four references are followed up by contact! (Source: Marplan, February 1971.)

What you should do: make sure it's your product the public chases. Take display advertisements for your product in Yellow Pages, listing local stockists or branches.

And then the information will be there, right by her phone ... at the very moment she's

about to purchase . . . perhaps the very last thing she sees before she lifts the phone and speaks...

Find out more. Phone your nearest Yellow Pages Sales Office: London: 01-405 8515

Birmingham: 021-454 2510 Bristol : Bristol 292021 Glasgow: 041-248 2711 Leeds: Leeds 36911 Manchester: 061-236 4574 . Southampton: Southampton 28071

Yellow Pages Your immediate link with sales

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, Loudo Telex: 886341/2, 883897

THURSDAY NOVEMBER 11 1971

Community interest

tance to ensure that the average ignore it. level of settlements is brought down still further, despite the Threshold fact that retail prices are nearly 10 per cent. higher than they

It was for this reason, no doubt, that the Chancellor of the Exchequer went out of his way in Tueaday's debate on Government would stand firm cerned and would not be intimidated by threats of industrial

Bad precedent

take the astlonal interest into conditions of service which add account is not itself an innova- to labour costs. tion, even for a Conservative But the Government will have

THE GOVERNMENT can fairly inflation, to stand. It bas, in claim that it is making soma deed, nn power to enforce its progress in its efforts to control views. But the Department of inflation, not only on the price Employment will make it clear increase, of which 6 per cent. lodex published yesterday is mining the level of pay that extremely encouraging—but nn thay are regarded as having a the wages front as well. Even duty to take into account the though the going rate for wage national interest and the need settlements seems to have been to bring ioflation under control. brnught dnwn below 10 per It will be up to each individual cent., hnwaver, annther round to work nut his own interpreof claims is just getting under tation of this duty, but at least

It remains authority pay claim-which is important oot only because it comas at the beginning of the season but because it influsettlements-can be settled concerned in this matter—not the cost of living bad risen to a arbitrators, wages councils and have rejected this demand on and ensure that it was reflected manual workers in isolation: any of the traditional economic considerably lower than last in a much more moderate level this fits in with Mr. Barber's yardsticks, this time round year, independent of the insuggestion that employers there should be a good chance comes policy. should pay regard not only to that in 1972 at least something

independent committee on the feel. The TUC is taking advan-as an encouraging sign.

grounds that it was not prace tage of this situation to spread. The official forecast rests on tical to fight inflation by hold- the new gospel among union the proposition that the coning back in particular instances. leaders. If not the local sumer will spend a lot more,

The Government does not in- authority workers, then some that Government expenditure The Government does not in- authority workers, then some tend this precedent, which other group will sooner or will rise, that there will be some while subvert lts whole later face Mr. Barber with a approach to the problem of test case.

That Government capendate with a some will rise, that there will be some will rise, that there will be some uncertainty? Granted that want to know whether they now that the odds against small additional stimulus from uncertainty? Granted that want to know whether they now that the odds against small additional stimulus from uncertainty? Granted that want to know whether they now that the odds against small additional stimulus from uncertainty? Granted that want to know whether they now that the external side and that in Administration forecasts are a face ever-increasing Government to know whether they now that the odds against the external side and that in Administration forecasts are a face ever-increasing Government to know whether they now that the odds against the developed currency these days, ment intervention in the There is concern that the odds against the capendary of the capendary o

economy. Indeed, if one and housing. (October brought domestic

UNEMPLOYMENT

MARSTALA

Dr. Arthur Burns, chairman of the Fed, is due to arrive in New York this morning on a morale-boosting

visit to Wall Street. Here, in the second of two articles, M. H. Fisher, who has just returned from the

U.S., discusses the cause of the doubt and uncertainties which are at present to be found in American

business and economic circles

The current mood of America

sent has dectated a Consumer spending has picked far heyood what or may not be widespread public demand, throughout the industrialised up, even though it has been read inin the aconomic indica- Some optimists maintain that world. Confidence in New York, flatters himself, however, in hesvily concentrated on cars tors. They concern fundaments! the controls will achieve tha in particular, will not be easily justly, that he sees more of the economy. Indeed, if one and housing (October brought domestic and international desired end quickly because restored as long as current believes that everything will go the best-ever car sales figures problems. They could dis-Americans are more disci-international tensions last. in accordance with the Admin- for a single month, and while appear quickly, for moods can plined, more patriotic and more. The degree of confidence, or sanguine about one's ability as

CORSUMIE PRICES

ALL ITEMS

1967-100

O LESS an authority for the best can in fact point further measures would be not merely gave in to Dr. Woods system, it did make that case what further controls than the President him to some hits of avidence to taken to stimulate the economy. Arthur Burns, chairman of the possible an unexampled in may be imposed in order to self has declared support his faith.

The doubts which do exist so Federal Reserve, but also to crease in trada and prosperity contain the inflationary effects?

INDUSTRIAL AVERAGE

SIM JOHES

istration's "game plan" it is the demand for new houses will change rapidly, but for the time law-abiding than most Euro- its absence, in New York a prophet. Three broad quest hard to quarrel with that probably not increase much being they exist and must be peans. But the contrary view, matters—however this may distinus are begging for answers.

ernment policies are pointing in the right direction, and that any errors in assessment are small enough to be corrected without too much trouble. But both in the U.S. and here we bave recently experienced respnnsea to economic measures. and timelags which cannot easily be explained in conventional terms. It was noticeable who took a bullish line admitted clients did not share his opti-

Secondly, there is the que and spread. In this context it is Street. The behaviour of the reached at all? Certainly Wall perhaps significant that one latter inevitably conditions the architect of the NEP justified willingness of a large section if a speedy solution is found:

plans when the price of the scathed bave now become

A shock

capacity utilisation mutual funds—faced, in recent greater than it would have been cans, and are thus perhaps les ready to assume that a lurch towards control implies There has been a sharp steadily and rapidly increasing Precisely the same question increase in equity offerings in degree of Government interven

scious of its importance in the early years of the 1960s come out as right as things ever whatever the line of the tough to some \$9,000m. this year). do in this world. Men of good-

official forecast is that gross national product will next year grow by no less than \$100,000m. would be real growth and the remainder accounted for by a 3 per cent. increase in prices.

Unemployment, on that basis,

would come down to somewhere

between 5 and 5.5 per cent, and

still be on a downward trend

come election time—an all-

important political considera-

Hoped-for

front - the wholesale price to all those involved in deterwsy and it is of crucial impor be will no longer be free to tion.

prosperity The President would be able ences the size of several other a non-inflationary growth path, without an industrial dispute of payments problem and bad at current high levels.) . and resort to arbitration. An helped restore American comon reasonable pay nifers where interesting feature of it is that petitiveness (one way or and down to a point where additiveness) the union has asked for a other)—in short, that after a tional demand for many goods First and foremost one must threshold agreement, under struggle and a number of false should work more or less cite the inept handling of Phase the incomes policy to me on the of the population to spend and Finally, the working of the which pay rates would be starts be bad finally succeeded straight through to production. Two of the incomes policy. It grounds that "we could not of industry to invest. No free enterprise system and its Second, the Govern raised automatically by a pre- in usbering in a new era of Money is easy and interest rates created the maximum of un-bave got the infistion rate corporate treasurer feels happy chances of surviving the curmeet had a duty to ask everyone determined amount as soon as rapidly rising prosperity. only employers and unions but given extent. The employers means the first of the economic earlier labour contracts conindependent reviewers—to conthe grounds that the particular Administration and all the pre(that is, very big first year inis the fact that suddenly standsider the interest of the whole claim made is excessive and vious ones have come badly creases), mean that contraction and is the fact that suddenly standcommunity in curbing infistion that they cannot consider their unstuck. Yet if one applies tually-agreed wage rises will be

government: the Wilberforce to make up its mind soon where it is not hard to find doubters, benefits of better capacity betrays a lack of knowledge of have not changed once and for formance of institutional in-Committee which looked into it stands on the question of In New York the predominant utilisation, there is scope for a Russian bistory but expresses all, whether Americans are not vestors in recent years. the electricity dispute earlier inresnoid agreements in sentiment is one of protoning snarp prom rise at reasonably what people want to know. What in a braind new pair game. There has been a snarp stead required to do so. But Mr. sumably for the sake of improving downright gloom) about the economist prophesied an infar-reaching reversal of every prospects; many industrialists crease of 19 per cent, in after thing not merely this Administration. Every property of the sake of the interpretation in an annual tion. mlod the case of the local the National Economic Developare anything but builish about tax profits next year (of which tration but the whole American and in the case of the local the National Economic Developare anything but builish about tax profits next year (of which tration but the whole American are in the arrive years of the 1000cm. suthority manual workers who ment Council, both the Governthe outlonk. And the behaviour 2 per cent. would be attributway of life has stood for.

Started off last year's wage ment and the CBI seem to be of Wall Street, which by now able to the investment tax. There is more involved here rnund with a substantial expressing more enthusiasm should be discounting a better cre increase, awarded them by an about the idea than they really future, can bardly be described

will take care of inflation. And Administration's targets looked until August 15, that is.

that he bad solved the balance more, it ought to go on running taken seriously because they "that controls only work if may Americans of populist

Inventories have been run sumers. have come down sharply. On certainty, both as regards the below 4 per cent by any other about large capital expenditure rent imposition of controls un-Admittedly this is by no the wages and prices front actual targets game plans" produced by this cluded with heavy front-loading which these are to be made to

Devalued forecasts

MEN AND MATTERS

affect the behaviour of con-you do not need them," is wide-leanings-because it affects Wall industrialists

SEASONALLY ADJUSTED

ing one one's hesd is not a very convincing posture.

basic increases in pay but to all close to the forecast will emerge the controls apart—Industry is a New Economic Policy. Lenin, better

that any the external side and that in Administration forecasts are a face ever-increasing Govern tropbe bave sbortened.

the market for money remain sity of most Americans to conduct the course, though not till the devalued currency these days, ment intervention in the There is concern that world free? Will the Federal Reserve, sume vastly will give the latter part of the year, capital granted a disappointing third economy and, second, whether trade will shrink if there is no as Dr. Burns certainly wants, necessary lift to the economy. It spending by industry will pick quarter, I met no-one who did this will not prove as stultify- rapid internstional settlement; be able to fight off the demands should bappen. All one can re-

capacity and the incomes policy growth next year. And if the always maintained it would-world-wide, and that the big there were to be a pronounced of Americans have sufficient anyone who wishes to persuade like being missed by a wide. It is true that in introducing suffer. Whatever one may say enough money to prevent rates malaise which one finds so himself that all will turn out margin, it was accepted that an incomes policy the President about the failings of the Bretton from going up sharply, and in widely in the U.S. these days.

Confidence and profits Thus, even though consumer

of the asture of the doubts is confidence should revive as national outlook are key factors, a question now going the rounds unemployment comes down and Other important influences have On the prices front-again, in Washington." We now have even though higher profits and been the sad experience of the This request to arbitrators to payments and improvements in on the fronts where it matters better placed than for years of course, tried an NEP ton. should, in due course make months, with net redemptions past. With a productivity rise What we want to know is who industry spend more on new the counter-attraction of bigh And yet, even in Washington economy as a whole and the the U.S.?" The formulation whether the economic rules disillusionment with the perin sentiment is one of profound sharp profit rise at reasonably what people want to know. Who in a brand new ball game.

men in the Administration, the There is sdministration controlling wages and prices will always tend to be tougher on the latter front. The feeling of shock at the line should debate on the latter front. The feeling of shock at the line should debate on the course will should be able to patch up and the should be able to be and the sho first-ever introduction of such scale of the 1930s is probable, What happens at the longer end should work for long enough to Why, then all the gloom and time apart, people inevitably but there is general agreement depends on the extent of infla- enable the controls to come officers.

Cranted that want to know whether they now that the odds against a catast thonary expectations. But will again, that the natural proper-

up. A combination of spare not believe that there would be ing as the Administration that protectionism will grow for controls on interest rates if port is that a sufficient number.

stock is tumbling. Talking to the technicians of Wall Street one can, of course,

find any number of explanations fo. tha Market's recent relapse. Uncertainty about the implica-

e will should be able to multi-national corporations will rise? Or will be pamp in doubts to account for the

week pa

GGESS, LABOUR STAF

M. Schumann in London

Foreign Minister pald an Soviet plan for a European official visit to this country was Security Conference, France in the summer of 1966, when has refused to associate itself Maurice Couve de Murville with the joint NATO line on the came with Geurges Pompidou, proposal for mutual balanced Brief life at who was then French Prime forca reductions in Europe. Minister. It was not a bappy Both questions are closely First National period in Anglo-French rela- linked to the negotiations over tions. The two countries were Berlin, however, and Sir Alec Finance set apart by their differences and M. Schumann have a strong over Britain's application to interest in trying to narrow Eyebrows will be raised in the jmn the European Community, their differences before the City at the announcement yesintegration in the Atlantic month: Britain's relations with bas resigned from the Board of are meant to do. It is, of course, Fort Lauderdale, Florids using John Pattisson, who was an IFI Alliance and the French with the Soviet Union received a set. First National Finance Corporadrawal from NATO, and over back with the Russian spy
ting. For Gallacher only juned
the role of the reserve cure expulsions, while the French Mr. Pat Matthews's company a "If you want to rake interthe receive and the retorm of the Government has betrayed some month ago, on October 1. Belore

Alliance and the French With the Soviet Union received a set. First National Finance Corporating German for mean, formed concrete modules as a and became its managing director. If you want to rake interthe received a set. First National Finance Corporating German for mean, formed concrete modules as a and became its managing director.

If you want to rake interthe found "satistor, and built it up. He is now nationally, rake with Hambros." factory, but expensive." Then also managing director of the the role of the reserve cur-expulsions, while the French Mr. Pat Matthews's company a rencies and the retorm of the Government has betrayed some month ago, on October 1. Belore

New era

situation has changed almost out of all recognition. France the agenda is the international has endorsed the principle of British membership of the Community, and the British Government has secured a large majority in favour of the terms. The fundamental shift in the British attitude to the reserve currency system has been reinforced by the international monetary crisis, and while the inaginals that it is almost by ex-GEO Standeven. General de Gaulle has been under President Pompidou, both Britain and France are now being forced the world, and its relationship as an executive director with a share option, in charge of bankto reappraise the relationship in the other world powers ing, leasing, assurance and between Europe and the U.S. in the West as well as in the the controller's department of

What is beyond doubt is the importance which both sides attach to the visit. Reports Entente from Paris acticipate the publi- There will no doubt be some lems of common interest.

subjects to discuss, and a morrow is the Europe of the

THE LAST time a French more cautious spproach to the Since then, bowever, the of the German Ostpolitik.

monetary crisis. It is improb-able that W. Schumann will be UDT (Commercial). able that M. Schumann will be discussing in any detail the specifically monetary aspects of director of UDT (Commercial) the crisis. But the political and fureign policy implications when he left the job barely a of the August 15 package go so far beyond the question of anti-Americanism of inevitable that the talks in Downing Street and at the that Gallacher was going to be Foreign Office will cover the problem of Europe's place in reappraise the relationship with the other world powers

cation of an important com- in London as well as in Paris, muoique after M. Schumann's who hope that M. Schumann's accepted his resignation "with talks with Mr. Heath, Sir Alec visit will mark the beginning regret." Also with surprise, I Douglas-Home and Mr. Rippon; of a new entente cordiole which what is more important is the can be set against the growing underlying assumptinn that political and economic strength Paris and London both give of West Germany. Such an Sprechen Sie bigh priority to the re-establish- aspiration would be entirely ment of gnod relations and to inappropriate. As former great Deutsch, constructive discussion of prob- powers, Britain and Frace occupy a special place in Hambros? There is certainly no lack of Europe; but the Europe of to-

Alliance and the French with the Soviet Union received a set. First National Finance Corporainternational monetary system. anxiety that, in the new mood that he was managing director Maybe, if you want to talk along came Goodyear, with an group, and has seen the name of East-West detente, it was in United Dominions Trust internationally, it is safer to offer of a custom-made tyre Dawnay Day spread through the heing left behind by the success (Commercial). Now 40, Gaila-talk to Hambros in English. cher set up and ran for several-The other immediate item on years Ford Credit, then when UDT took over British Wagon,

> Gallacher did the job well enough to be made managing month ago, his place was taken

one of Matthews' top lieutenants,

Now the terse announcement says that Galiacher "desirea to go into business on his own account," and so the FNFC has imagine.

number of disagreements which enlarged Community, and both nationally, talk to Hambros," creates an ecologist's paradise when IFI was called the "Industrial remain to be resolved. If Britain and France must learn reads an advertisement on the —an ocean reef full of fish trial Finance and Investment the U.K. has tended to take the to speak with a European voice. back of this month's Director The idea comes from Mr. Virgil Corporation."

My German friends would love paradise." to "rechen" with Hambros, but Osborne started constructing has swallowed the parant. This over the principle of military NATO Ministerial meeting next terday that Mr. John Gallacher are baffled to know what they new reefs off the resort city of must give satisfaction to Mr. the German for "rake." But the hulk of a ship and pre- man but went into Dawnay Day



Wheelers . . . Buy Wheelers."

Tyres retired

magazine. Then to rub the point W. Osborne, of Broward Artifi- But the real irony is that in, the phrase is repeated in 12 cial Reef Inc., who says that when IFI took over Dawnay foreign languages, including "within months, a reef made Day after the war, Dawnay Day German. The German reads: of old tyres can turn a barren was an inactive company. The "Wenn Sie international rechen sandy bottom, almost devoid of attempt to put it back into busi-wollen rechen Sie mit Hambros." marine life, into a fisherman's ness only began about five years

> ing 20 tyres at a time into tries, which now-looks after the DeYoung. Goodyear's chairman, group. says this is "one practical way to dispose of some of the Dawnay Day is now established nut and thrown away every as "the leader of the second

Ending the IFI/ ICFC confusion

The changing face of Dawnay stantial investments on the Day. Yesterday the parent lines of Grampiao Holdings, for Day. Yesterday the parent which it made an all company, Industrial Finance ill-judged bid in May. and Investment, bowed to the inevitable and adopted the name of its most thrusting sub- claims Pattisson: sidiary, the Dawnay Day mer. five years we may find that our chant bank. Secondly, the best showing is in something Dawnay Day Group, as it is now we have not yet thought of." called, acquires for the first time a deputy chairman, Mr. Peier Parker, in recognition of Travelling light the fact that the chairman, Mr. David Finnie, though as activo

IFI name gets rid of the cnn- cnntains this gruesome entry fusion that has always existed "Human Remains; When car-Gondyear Tyre Company is in the City between IFI and ried to the Sudan mily, human waxing eloquent about a scheme the Industrial and Commercial remains will be transported at which not only gets rid of un. Finance Corporation—a con. the ourms! under 45kg general "If you want to talk inter- wanted motor tyres, but also fusion that was even worse cargo rate." What is so special

ago. Now, in a sense, the child compact bundles. Mr. Russell industrial investments of the

> rank merchant banks," and looks to further expansion internationally, and in banking services. Dawoay Day Indus tries is still a relatively amail part of the ousiness, and is atil! lonking round for some subwhich it made an apparently

"But we are opportunista."

The jumble of special rate all as ever, cannot at 75 continue fares continues, it seems, even in office for ever.

after death. The Air France The abandonment of the nld cargo builetin for October 1971



Mture wo

meri

OF COURTS

The Financial Times Thursday November 11 1971

S just returned be found to the sixth anniversary of Rhodesian UDI. On Sunday Sir Alec Douglas-Home leaves for negotiations with the Smith government.

Deltagt Bloom on her way to Salisbury, discusses the financial and economic background to the talks

The two-way cost of a settlement

the busy desia is still illegally indedent, and still unrecognised But where in the world. Britain a settlement and Sir Alec settlement and on the Anglo-Rhodesian

both in the kircume, still facing Britain's

Take the most simple case on the sinking fund.

Formies in the kircume, still be a whole first. Long before UDI, Britain on the sinking fund.

Formies in the ge of economic and financial undertook to act as guarantor Rhodesis's figure and timely below which must be un-

Secondly, to orts to Britain were £30m., power project. Five loans in rencies other than sterling.

YEARS ago to-day the London market in sell its loan £8.7m.) Whatever the exset n-and-white flag of Rhodesia stock, while individual Rhode sum, however, if there is s ameigd in the shury. Mr. Smith predicted the ultimate authority in the state of the predicted the ultimate authority in the state of the predicted the ultimate authority ment.

A proportion of the predicted the ultimate authority of the state of the predicted the ultimate authority of the state of the predicted the ultimate authority of the state of the predicted the ultimate authority of the state of the predicted the ultimate authority of the state of the predicted the ultimate authority of the state of the predicted the ultimate authority of the state of the predicted the ultimate authority of the state of the ultimate authority of the state of the state of the ultimate authority of the state of the state of the ultimate authority of raised in the centre of sians invested here. And since settlement it seems obvious shury. Mr. Smith predicted the ultimate authority for that Britain will ask for repay-This case is relatively supported by the months."

Britain gusranteed its external to analyse, partly hecause the Britain gusranteed its external to analyse

The first k w on Sunday to try yet again. other, were cut in the weeka the Federation of Rhodesia and other, were cut in the weeka Nyasaland) has, over the years, offered stocks worth some £88m. officer in the weeks of the state of the sta Administration Cahinet Minister for posed sanctions and Rhodesia offered stocks worth same Losm. The bless (however ill-judged these Clearly, sorting but these UDI, as many investors know basis that turn out to bel that a severed ties and deciding how, only too well, the Rhodesian can basis that turn out to bel that a severed ties and deciding how, only too well, the Rhodesian can be assisted as the control of the control the basis like turn out to bel that a severed ties and deciding how, one to defaulted and the series like element is possible after all, or when, or in what degree to government defaulted and the series like element is possible after all. Or when, or in what degree to government defaulted and the series are series as a series of the series are series as a series of the series are series and deciding how, or in what degree to government defaulted and the series are series as a series of the series are series as a series are series as a series of the series are series as a series of the series are series as a series are series are series are series as a series are series are series as a series are series as a series are series as a series are serie nament loss and agreement is possible after all, or when, or in what degree to soverment detailed. As it is loss and agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. As any agreement must involve reopen them, presents probstocks became dead funds. any arrors a more than the already lems of grest technical com-

Rhodesian and British intals. As for Rhodesian Government Stocks, the discrepancies are fairly easily explained.

in the second standing standing standing second standing second second standing second standing second seco

Rhodesis's figures differfrom the World Bank for power is hruken down into £17.7m. psyments. Britain's negotistors, figure is probably upwards of main countries to whom blocked from the World Bank for power is hruken down into £17.7m. psyments. Britain's negotistors, figure is probably upwards of main countries to whom blocked from the World Bank for power is hruken down into £17.7m. psyments. Britain's negotistors, figure is probably upwards of main countries to whom blocked from the World Bank for power is hruken down into £17.7m. psyments. Britain's negotistors, figure is probably upwards of main countries to whom blocked from the World seem that over a very long time-scale (and Rhodesia's "bill" will be proposed to be refunded.)

The loans, the stock, and lif we project this and allow for some growth we get a figure.

The loans, the stock, and lif we project this and allow for some growth we get a figure.

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The loans of the world Bank for power is hruken down into £17.7m. psyments. Britain's negotistors, figure is prohably upwards of main countries to whom blocked about funds are owed) totalled about able, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long time-scale (and sole, it would seem that over a very long Tiens and Rhodesia. In 1965, Bank and again with Britain ments made by Rhodesia to Rhodesia's economic managers tially year of UDI, Rhodesian as guarantor, for the Kariha non-British stockholders in cur-snd Britain's negotialors-ment concerns. So, ton, are £60m. But even this is dan-

go by, the market expects Anglo-Rhodesian links hecomes minor matters of the Rhodesian Many companies have obviously Bruain to pay part of the spling ance on the British market £60m.

go by, the market expects Anglo-Rhodesian links hecomes minor matters of the Rhodesian Many companies have obviously Bruain to pay part of the spling ance on the British market £60m.

go by, the market expects Anglo-Rhodesian links hecomes minor matters of the Rhodesian Many companies have obviously Bruain to pay part of the spling ance on the British market £60m.

Rhodesia, finding its reserves repayment if a settlement is much more complex when one High Gommission here in the preferred to reinvest blocked one can tall what the figure depend very heavily on education and other "assets" frozen in reached. Southern Rhodesia turns to a whole series of other didle, while some, with subsi- honourable settlement is found, advance for Africans. Rhodesian links hecomes minor matters of the Rhodesian Many companies have obviously Bruain to pay part of the spling ance on the British market £60m.

Rhodesia, finding its reserves repayment if a settlement is much more complex when one High Gommission here in the preferred to reinvest blocked one can tall what the figure depend very heavily on education and other "assets" frozen in reached. Southern Rhodesia, finding its reserves repayment if a settlement is much more complex when one High Gommission here in the preferred to reinvest blocked one can tall what the figure depend very heavily on education with the figure of the Rhodesian links hecomes minor matters of the Rhodesian links hecomes min of the reathed at all in the second formal ties.

One the Street would be one Street w The would be some £47m. London after UDI, defaulted on bonds bave this year recorded formar ties.

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London after UDI, defaulted on bonds bave this year recorded formar ties. Section 15 a specify of 1965, Britain took some £19m. the lnan repayments. Britain their highest prices since UDI. This is partly because of But what of the profits, divi- unaries in South All that can be said in fact for Mr. Smith's six years of financial considerations become

timelas blems which must be un- for a \$28m. loan to Rhodesia giving a total of £36.3m., which already precarinus halance of (Whatever the amount—and the U.K. and to Zambia (the two the bill will fall to both sides, would appear to show Rhodesian for a \$28m. loan to Rhodesia giving a total of £36.3m., which already precarinus halance of the principles, but from the World Bank for power is bruken down into £17.7m. psyments. Britain's negotistors, figure is probably upwards of main countries to whom blocked However, on the evidence avail- acceptance of the principles, but

whether some 20 per cent. of the all were made in this way, for But whatever the intal, If of calculating what is involved or so to the Rhodesian Air we do not know the amounts desired. Rhodesia's a total of \$140m., or roughly recent trends are anything to in reconnecting the broken Force, for example, or the that have been reinvested.

standing—£26.8m. on capital, ment. But to repsy the sums reserves which were frozen on guesstimate of the total sums £12.3m. in inferest and £4.5m. due in full, and within a short UDI on the grounds, according involved a dangerous exercise. "breaking confidence." vestment income payable to the

Harvesting the tobacco crop 30 miles from Salisbury.

pause for thought. But the task some smaller loans—the £1.5m. gerous and misleading, because

settlement, there will be before they are batched.

point to possible results. No dered. one, for example, knows to what Sir Alec wants a settlement extent Anglo-Rhodeslan trade not just because sanctions are will pick up again. Nor, as yet, increasingly mocked and discan we tell what sort of package, regarded, nor simply because if any, will be worked out to of the pressure for a settlement relieve Rhodesia of its stock- from Tory backbenchers, but piled tobacco (sometimes esti- because he believes (with somemated at 300m. Ibs, or enough thing akin to passion) that to keep Britain in tobacco for without a just Rhodesian settleabout 15 months), or how ment there can be no long-term makers, raving now found alternative supplies, will once again Five Principles, but a aimple

for a successful sattlement, and return with a settlement which

No illusions

All that can be said in fact for Mr. Smith's six years of

pressure on the Rhodesian can be reliably sald that the Government for the repatriation party of officials who will hoard the Foreign Secretary's RAF All in all, deciding how, when, VC-10 on Sunday will be under and even whether, to reconnect no illusions about the prospecta the severed links must be an for a political settlement, integral part and seems bound Fundamental problems do exist. prove a very complex and they are essentially the alement in the overall settle- same problems on which earlier ment. It is impossible, without attempts at settlement hy suc-all the figures, to do more than cessive Governments have foun-

Britain's cigarette stability in Southern Africa.

Sir Alec is committed to the pondering the following pro- important is the speed of their position. There will be a charge implementation. Sir Alec might be "honourable," will have to

Any move towards this ulti-The state of the s

Ad Labour News

In some de Engineers change rules to de-register

TOTAL METERY ALEX HENDRY, LABOUR REPORTER

The possible establish should be raised was rejected.

Between them the four unions, transport will also belp those unions engineers, electricians, transport workers and general and municulations which the four unions workers and general and municulations will also belp those unions workers and general and municulations which the four unions, engineers, electricians, transport workers and general and municulations which the four unions.

Remaining issues

The possible establish and vision below to promise advisory bureaux to proformation and reference workers and general and municulations which the four unions, engineers, electricians, transport workers and general and municulation and reference workers and general and municulation and reference workers. There remain, however seven than 40 per cent. of the TUC's total membership of just over will now be considered in the 10m.

derivable a two-dsy conference by the adults from 20p to 25p. Other division derivable and 20p engineering section of the and the delegates were told this and the delegates were told this and the delegates were told this workers. Indryworkers, draughtsmon and fl.7m. extra each year. The union has a current deficit of just over fl.2m. on unpaid dues. The National committee repre ting 1.2m. members votad Split funds animously in favour of the le changes. These will be In order to protect their assets vised to the registrar, who will from "unlimited fines"—a possible provisional register within a for an unfair industrial practice.

come off the register until introducing the new system, for its rules revision confer because it is estimated it will co in January.

BY ROY ROGERS, LABOUR STAFF

dustry, men and women on the

ndon minimum ccaft rata will t £24 for 40 bours. The new-

ovincial craft tima rate will go

Time rates for labourers and orters will go up by £1.80 a ack to £19.15 (£18.90 in the

Some 70 per cent, of the in-

stry's workers are on payment

ill benefit by 2.75p on the

mrneymsn's consolidated rate

d 2.50p on the labourer's con-

results schemes and these

Furniture workers win

£2-a-week pay increase

IME 80,000 workers to the although at that time they miture industry are to receive emphasised tha size of the settle-

reases of shout £2-aweek from ment was hecause of a "one-off

st lanuary under a settlement step to right anomolies.

goliated between the furniture In this year's claim the unlons,
sions and the British Furniture Icd by the Furniture, Timber
anufscturers.

Unlon.

Under the deal, which will in- claimed a £3.20 improvement in ence pay talks for a further skiled timeworkers rats and a 4p 000 workers in the bedding increase in the consolidated time d piano sectors of the rata for skilled workers on psy-

ment by results schemes.

CAR MEN STOP

every time men are lald off.

At s mass meeting they voted

AT SWINDON

Decision in six months on small firms proposals outstanding

tiself six months to consider report which contained some report.

those recommendations from the "excellent ideas." While the Mr. Ridley is planning a series

The possible establishment of

The engineers, conference also decided yesterdsy to increase their weekly subscriptions for control the DTI's small firms hurdeo of form-filling, training ing Bolton recommendations in proposed legislation.

The engineers, conference also decided yesterdsy to increase Secretary for Industry, who will the Restrictive Practices Act, the bave desit with all the remaining their weekly subscriptions for control the DTI's small firms hurdeo of form-filling, training ing Bolton recommendations in proposed legislation.

The engineers, conference also decision is proposed legislation.

Ridley. Parlismentary Under taken include taxation, effects of Mr. Ridley added: "We plan to decided yesterdsy to increase Secretary for Industry, who will the Restrictive Practices Act, the bave desit with all the remaining ing Bolton recommendations in proposed legislation.

The engineers, conference also decided in the Confidence of the Confidence of Mr. Ridley added: "We plan to control the DTI's small firms hurdeo of form-filling, training ing Bolton recommendations in proposed legislation.

The engineers conference also decided in the Confidence of Mr. Ridley added: "We plan to control the DTI's small firms hurdeo of form-filling, training ing Bolton recommendations in proposed legislation.

The engineers conference also decided in the Confidence of Mr. Ridley added: "We plan to control the Restrictive Practices Act, the bave desit with all the remaining in the Confidence of the Confid Mr. Ridley said last night that for small businesses in the Com- turn our attention to the follow-he accepted the philosophy and mon Market. All these points up work which is hound to arise."

THE GOVERNMENT has given general approach of the Bolton were raised in the Gommittee's

those recommendations from the major initial task was to consider of the Amalgamated and plumbers' conference voted and pronounced.

When the Committee's report of discrimination developed of discrimin

a network of small husiness view, the division is to set up a advisory bureaux to provide in- monitoring hody which will keep formation and reference services in touch with day-to-day events in will he high on the list of pro- the small company sector and a Other areas duc for examina- effects it could expect from any

Irish Shipping seeks union guarantees on Govan contract

decide how much money will he the trade unions on Friday on the Tscoma City, a similar hulk put in the new strike fund. the completion of the four hulk carrier for the Reardon Smith

agreed in guarantee the company the Government-backed company loans of up to £1.5m. would be against losses resulting from the which is expected to take over made available to the liquidator non-completion of the ships, the Goven and possibly the over and above the £4m. already whose combined value is £13m. Scotstoun yards as well as the allotted.

weeks.

The decision; although expected decided to split its funds into two if following the AUEW policy groups.

GLASGOW, Nov. 10.

EXECUTIVES of the Irish The first of the ships is to be laid Linthouse steel fabrication unit asek down abortly at the Govan yard when UCS is finally wound up.

In with the Industrial Relations strikes. The executive will be available to finance in with the Industrial Relations of the Irish The first of the ships is to be laid Linthouse steel fabrication unit asek down abortly at the Govan yard when UCS is finally wound up.

The decision; although expected decided to split its funds into two in the Irish The first of the ships is to be laid Linthouse steel fabrication unit asek down abortly at the Govan yard when UCS is finally wound up.

The decision; although expected decided to split its funds into two in the Irish The first of the ships is to be laid Linthouse steel fabrication unit asek down abortly at the Govan yard when UCS is finally wound up.

The decision; although expected decided to split its funds into two in the Irish The first of the ships is to be laid Linthouse steel fabrication unit asek down abortly at the Govan yard when UCS is finally wound up.

The decided to split its funds into two in the Irish The first of the ships is to be laid Linthouse steel fabrication unit as the Irish The first of the ships is to be laid Linthouse steel fabrication unit as the Irish The first of the ships is to be laid Linthouse steel fabrication unit as the Irish The first of the ships is to be laid Linthouse steel fabrication unit as the Irish The first of the ships is to be laid Linthouse steel fabrication unit as the Irish The first of the ships is to be laid Linthouse steel fabrication unit as the Irish The first of the ships is to be laid Linthouse steel fabrication unit as the Irish The first of the ships is to be laid Linthouse steel fabricatio

decide how much money will be trade unions on Finday on the completion of the four hulk carrier for the Reardon Smith negotiations on wagea and concarriers to be hull at the Goven group, was lounched last Friday of the conference builders, now in liquidation.

The executive wanted to postpone the trade unions on Finday of the corrier for the Reardon Smith negotiations on wagea and concarriers to be hull at the Goven group, was lounched last Friday of the contract is still to be confirmed by Irish Shipping, and this must depend on gnarantees of the contract is still to be confirmed by Irish Shipping, and this must depend on gnarantees of the confirmed by Irish Shipping, and this must depend on gnarantees of the confirmed by Irish Shipping, and this must depend on gnarantees of the confirmed by Irish Shipping was lounched last Friday.

The executive, led by the chalman, Mr. P. H. Grear, with obtained from the unions.

The lish Shipping vessels are

visit the yard, and have talks visit the yard, and have talks on wages

with Mr. Dan McGarvey, chair man of the shipbullding section of the Confederation of Shippointed out that no negotistions attength of certain guarantees building and Engineering on wages and conditions cao received from the Government.

Unions, local officials and shop stewards.

The Government has already unions and Govan Shippuilders, in the Commons recently that agreed in guarantee the commons the Government has directly within the same time, it is Mr. Robert C. Smith, on the on wages and conditions cao received from the Government.

The Government has already unions and Govan Shippuilders, in the Commons recently that agreed in guarantee the commons the Government has keep on the commons recently that

Saleroom

Paintings realise £158,030

More than 700 workers at the Austin-Morris car body plant at Swindon (Wilts.) walked out yesterday to andorse their policy of a record price for tha artisl. metsl mounted msbogany writ
American dealer. An automatour walked out yesterday to andorse their policy of a record price for tha artisl. metsl mounted msbogany writ
American dealer. An automaton walked out yesterday to andorse their policy of a record price for tha artisl. metsl mounted msbogany writ
American dealer. An automaton walked with the care. striking for 24 hours in protest The Hoppy Family by Gaelaoo ing desk for £600 to continue the stoppages which have heen crippling assembly The men want the company to guarantee them a full 40-bour The settlement, which also in week when diaputes at other car ndes improvements in shift psy facturies lead to a sbortage of

1900, and 20th-century British of Baltic parquetry commodes, tankard and cover, by Carl Johan pletures realised £158,030. Piero mounted honbeur du jour. Two At Christie's sales of dolls. Dini gave £8,500 for Young hronze groups of borse and toys, automata, costumes, lace Fishermen Leaning over a Hnr- lockcy by I. Bonheur went to and textiles, which realised hour Wall by Telemaco Signorial, Piaff, and Gorevic for £900 and £11,201, a wooden doll, 25 inches and Williams and Son £8,400 for £750 respectively. Gomer sequired high c. 1740 sold for 800 gns, s

Pivall. and An Itolian Mounted for dinner plates (221 ozs) by with green worsted leaves, dated Patrol Hiding in a Copse by George Wickes, 1741, and Ray 1683, to Mayoreas for 270 gns. Giovanni Fattori to Mrs. Sala, man £1,700 for a set of four two- A three-day sale of stamps of La Fargue to French for £7,100. Dumec. went to Tessiers and a nf four 15-cent Netherlands of At Sotheby's, Belgravia, a sale set (199 ozs) by Elizs Godfrey, 1852 fetched £900 against an of animalier bronzes and Conti- 1750, to Rayman, each lot for estimate of £300 to £350.

of Continental paintings, 1770. Dumhey paid £1,200 for a pair 122-oz cylindrical parcel gilt

Ghieriel went to Haines. A A silver sale at Christles poses of bis female sitter, went Gorden Fete at the time of Louis totalled F70,883. Sbrubsole paid to a private collector far 450 gns. XVf by Gluseppe de Nittls to £1,750 for a set of 12 plain circu, and a hag of fustian embroidered

Giovanni Fattori to Mrs. Sala, man £1.700 for a set of four two- A three-day sale of stamps of each for £8,000. A Calm of Sunset handled vase-shaped wine coolers foreign countries concluded at by Hermanus Koekkoek went for (211 ozs) by D. Smith and R. Harmer's with a total of £47,673. £7,200 to Grenger, and a pair of Sharp, 1776; A set of 12 plain nut of which a Netherlands col-street scenes in Ryswyk and circular dinner plates (193 ozs) lection realised £15.336 and an Wateringe by Paulus Ganstantijn by Frsocis Butty and Nicholas Israel collection £6.493. A block

North Atlantic freight change

THE NORTH Atlantic Westbound European currencles against the in ocean freight rstes but will be reight. Association has an U.S. dollar over the last few only offset the depreclation of

Freight Association has an nounced that, from January 26 next yesr, member lines will introduce a "currency adjustment" upward cbarge of 5½ percent. on ocesn freight and cbsrges on traffic shipped from the U.K. and the lrisb Republic to north and south Atlantic ports of the U.S.

The adjustment, says the shipping conference, is "due to the substantial appreciation of does not constitute "an increase United States Lines.

The conference rstes of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines are: American Export to are: American Export to are: Boston Line; Briatol City that it would amend the "tariff Line; Combi Line; Combi Line; Combi Line; Combi Line; Combi Line; Osert Control of the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar and Member lines of the Association's tariff currency are hased on the U.S. dollar on are: American Export the Line; American Export the last few only are hased on the U.S. dollar on are: American Export the last few only are ha

Get property organised

investment development acquisition lettings

sales

valuation

town planning management

finance



Healey & Baker

29 ST GEORGE STREET HANDVER SQUARE LONDON WIR DAE 01-529 9292

ilidated rate to give average production for nearly a year, icreases similar to the time. The men want the compar

and lodging allowances, is estimated by the employers to be dispute at Longhridge bas now despute between 7 per cent. and 71 er cent. Last year they granted of local series of about 131 per cent.

Other Labour News, Page 26

Record first half

COMPANY NEWS # COMPANY

Birmid Qualcast second half advance

TAXABLE PROFITS of Birmid Qualcast expanded by £1,144,809 to £5.478,996 in the second six months, leaving the pre-tax figure for the full year ended July \$1,1971, at £7,926,966, an overall increase of £508,809.

The fact of the fact of the fact of the fact of £508,809.

The fact of £508,809.

| These figures show an overall | Courtaulds | 23 | 4 | Stibbe (G.) | _20 | 4 | dividend | Kos |
|--|----------------------------|---------------|-------|---------------------------|----------|-------|---|------|
| margin on sales of 10.1 per cent. | Dawson (Joseph) | 20 | 4 | Time Products | 21 | 7 | dividend | San |
| (to per cent.). | Greencoat Props. | 21 | 8 | Unilever | 23 | 1 | EXCLUDING reverses at S. A. | G. 5 |
| An analysis shows that the main | Hartwells | 23 | 1 | Warren Tea | 20 | 3 | Monk. Mr. Paul Stibbe, chairman | Tin |
| contributors to the profit increase were the foundries, and home and | | 23 | 3 | Westwood (Jos.) | 20 | 8 | of G. Stibbe and Co. says it is now clear the group profit for | lini |
| garden equipment divisions which | | | | | | _ | 1971 will "significantly exceed" | Usb |
| noticized up advances of 224 per | | , | | | - | | the £718.773 achieved in 1969. | Wes |
| cent, and tol per cent, respec- | switch from hand to i | ueber-mara | ei m | However, for the | immedi | ia tu | A special 5 per cent interim is | |
| | was and machines | The ar | | autical: Me Diumana | | \etc | declared tip view of the omission | |
| per cent, on the wrought and engineering products side. | المستبط منبط فممد بالممالك | | | that while is wise antiqu | mntad t | har | of Ithal in 1970; making it per | İSSU |
| | | | | | | | | |
| 1878-71 1969-70 | honne horo are had | ced by mo | | mail nedor customere | WOULD | re- | expect a mid of o ber cent. bes | tina |
| Turnover 81 394.971 76 050.116 Foundries 30 674 750 4 207 4 20 | overseas work and | hetter-price | ed c | apture some of the sal | les lost | ın | able next June. For 1970 a total | |
| Home and Garden 16.152.002 (5.02) via | contracts inough | traciors a | re t | evidence that this is in | fact b | 110 | of 10 pec cent. was paid from | |
| Treatment and Eller 13 main 1 miles 112 | some confident of | et the grou | πl, 6 | evidence mai mis is in | lact n | ap- | in 1972 and subsequent year's | - |
| | 1971-72 generally a | nd first-ha | iii ' | And although trad | ino 4 | ith | it is proposed to conform to origi- | |
| Home and Garden 2 030 4: 1534 14 | profits Idown 20 per | cent. in 197 | Ö-, | etail etopee continues | ata h | izh | nal plans and pay only a single | U |
| " " " " " " " " " " " " " " " " " " " | 19711 should he h | ack to the | he ; | and satisfactory le | vel. | the | injerim and nnai. | |
| Net invest iocomo . 134 800 . 01 516 | 1969-70 level. That a | t any rate | is î | nerosees in sales are no | ot emol | ıh | In his interim report for 1971 | |
| | what a pre of 15.Tat | 115p is antic | CI- + | o offset the business lo | st earl | ieг. | the chairman said he was satis- | |
| Taxation 3.161 TO 3.267 176 | pating after a 5½p rise | e yesterday. | . 7 | Thurnsone, he says, i | | | ned that the reverses experienced | _ |
| Per profit . 4 765 207 4,153 071 | | | I | problem. | | | in 1970 were being overcome. He | |
| Exceptional nems* . 459 647 334 903 Diridends 3.643,740 2 985 343 | EE. | | | | | | now says there remains a con- tinuing low level of trading at | 11. |
| Relained profits 2,176,112 1 573,971 | Silhoue | TTO | (| comment | | | S. A. Monk, the fully fashioned | u |
| Less minorities, | | FFF | | | e emai | | initting machinery subsidiary | THE |
| Cash flow from retained earn- | C* 4 | 11 | | | | | which has been further contrac- | |
| ings plus depreciation totalled | profit v | VIII | | | | | ted during the year, and a sub- | |

Costs. and total dividend was 22½ per cent.

of you

INDEX TO COMPANY HIGHLIGHTS Page Col. COMPANY Page Col. 21 8 IFI The final dividend is being raised from 103 per cent, to 114 per cent, bringing the total up to 184 per cent, against 172 per cent.—or 4.625p 14.375p1 per share compared with earnings shown at 7.2p against 6.3p.
Sales in the year totalled f82.36m compared with f76.08m. and profit before tax and loan interest (excluding parent company net investment incomercame to f8.309.221 1f7.633.391. These figures show an overall margin on sales of 10.1 per cent.

An analysis shows that the main 7 Lindop (H. W.) 2 Mercury Secs. Mucklow OP Chocolate Perak River Rose (Wallpaper) Samuel Props. 5 Shaw (R. G.) 4 Silhouette 4 Stibbe (G.) 4 Time Products

year and is budgeting for in.

At Salop the turnover increase creases in both sales and profits.

was not sufficient to absorb rising costs. and its profits decreased.

The Thurnscoe company lost

Great/and for British

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ago, but prices have not been favourable and showed a material reduction on 1970. However, it was reasonable to hope that prices will stabilise at around present levels, said Mr. Mitchell-Innes.

There had, too, been a substantial drop in coffee prices, "but this will be mitigated to some extent by the substantial increase in crop."

G. Stibbe to lift dividend

See profit 185 091 127 44 and a minimum dividend of 6 per Dividend 56,000 66,00

British

Industrial

Pays 10%

Sales 1991-12 1994 1996 1996 1996 1997-17 1996 1997-17 1996 1997-17 1996 1997-17 1996 1997-17 1996 1997-17 1996 1997-17 1996 1997-17 1997-17 1997-17 1998-17 1997-17 199

Taxauon

Not profit

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157 003 position of the international sevel of 1985-by still seems a long squation on the Indian such as the first of the conditions in north-least India, following the recent cut-backs. But given its improved bounding position Dawson may be east India, following the recent sole to speed this up by further floods, still persist and demands acquisitions which is what the on available transport continue to prespective pie of 157 at 3Pp affect movement of icas from the seems to be bound for. Statement Fage 27

COMMERCIAL UNION Commerciat Union Assurance end of October showed an increase of 1975 are cent. Over the corresponding date of 1970 At the fur the acquisition of Holloway same date the crop of Tinderet. Sackville Properties, the name of the Kenya subsidiary, was 257 that company has been changed per cent, down because of severe to Commercial Union Properties, and widespread drought conditions ealy in the year.

Tea soid to the end of October. Union Group property investment 1971, showed an increase, overall, and development activities out-of some 42 per cent, over a year side the U.S. and Canada. of some 42 per cent, over a year side the U.S. and Canada.

DIVIDENDS ANNOUNCED

| | | 2000 | TITIO. | 27.401 | | | |
|------|---|------------------|-------------------------|----------------|------------|----------------|---|
| | | | | Corre- | Total | Total | |
| | | Current | Date of s | ponding | for | last | 1 1 |
| | | payment | payment | div. | year | year | tor Acrow |
| | • | % | | % | .% | % | IUI /ICIUW |
| | Aberdeen Trust | 15 | Dec. 21 | 15 | 25 | 25 | |
| | Angio Scottish Inv | 31 | Dec. 29 | 34 | 7 | 25 | Programme and and Marchant (marchant |
| | B. & C. Sbippingint. | 6 | Dec. 20 | 6 | _ | 16 | FIRST-HALF pre-tax profit of and Morgan Grenfett (merchant |
| | Badulipar Tea | 73 | Dec. 13 | 5 | 73 | 5 | Acrow (Engineers), the London-bankers). based international engineering The Collisson group controls 12 |
| een | Birmid Qoalcast | 11} | _ | 101 | 184 | 17± | based international engineering The Collisson group conducts a group, exceeded film for the first companies and has planning per- |
| rial | John Brightint. | 5 | Dec. t3 | ā | | tt - | time in the six months to mission to build a new 200-bed- |
| 254 | British lodustriai | 10 | Dec. 31 | t2) 17) | 10 | 25 | Sentember 30 1071 and chairman room hotel at Folly Prince. |
| ces | Bromsgrove Casting int. | 17) | Dec. 9 | | _ | 45 | Mr. W. A. de Vigier says another Oxford, Mr. Cork said his appoint |
| ent | Caledonia Investint. | 9 | Dec. 21 | 6 | _ | 2S | record year is in sight. Ment had been made on monday |
| les. | Chamberlainint | (c)4 4 | Dec. t3 Dec. 6 | 21 | _ | 10 17 | Page increased an a second and that the staff had been at |
| tial | Chubb and Sonint. Combined Austin Samuel | 50 | Dec. t8 | 4 70 | 80 | 70 | ri ons one from reconon in the work at the Bicester beadquarters |
| ЛIS | Crodinvestint. | †2.25p | Dec. 17 | 2.19p | <u> </u> | 5.75p | first half of last year. The figure ever since. |
| ent | Coortaulds | †2.08p | Jan. to | 2.08p | _ | 6 670 | for all the year to March 31, 1971, |
| ш | Joseph Dawsonint. | 24 | Dec. 29 | 4 | _ | (f)4 | |
| | Equity Income | †3.875p | Dec. 1S | 3.75 | 6.875 | | Mr. Vigier attributes the Jos. Westwood |
| | Hartwells int. | 54 | _ | *4.8 | _ | | increased rate of balf-year profit |
| | Rome Brewery | ÷4p | _ | *3.33p | ъ́р | 44.16 p | to the better performance of most |
| | Irisb Ropes | 5 | _ | 10 | 10 | 10 | divisions on the home market. forecast |
| | Launderette lovestint. | 12 | _ | 12 | | 24 | particularly in construction, agri- culture materials handling and At yesterday's extraordinary |
| | H. W. Lindop | rit] | <u> </u> | 72 | nii | · t2} | Culture: materials management of the street and |
| | Mountview Estatesint. | 10 | Jan. 14 | | 1)— | 32 | CLLaidenc approved the |
| | New Gnioea Gold | †2cts | Dec. 9 | 3+cts | 2cts | 3 tets 22 t | All divisions will be launching |
| | O.P. Chocolate | 10 9 | Nov. 30 Dec. 18 | s ⁺ | – . | 25 | new products within the next sta liquidation |
| | Samuel Properties | 20 | Dec. 10 | 16 | 32 | 26 | months, which will continue to 31 - 31 E Dalmar chairman |
| | Silbouette (London) int. | 10 | _ | 10 | | 271 | improve the company's share of Sir. M. F. Patient, conforceseen the market, he adds. "The said that subject to no unforceseen |
| 4. | G. Stibbespec. 2nd int. | (e)5 | Dec. 6 | | _ | 10 | the market he add to take circumstances arising on outstand- |
| | Time Productsint | 71 | Jan. 11 | 5 | _ | 15 | A.II advantage of the Common life Walling Collegetons and |
| | Unllever Ltd int. | †4.52p | Dec. 16 | 4.375p | _ | | Mindles " Mr. de l'infer deglares Certain Sub-Contracted Sales and |
| | Unliever N.V int. | | | F1.2.51 | | F1.5.43 | |
| | Usber-Walkerint. | 74 | Dec. 14 | | :)— | 16 | |
| | Westpool tavestint. | ิ 5 [¯] | Dec. 15 | 3 | ~ _ | 11 | 230 Urumary Share might dit. |
| is | * Foulvalent after allow | vine for e | crin issue | + Amoi | int Dar | chare | |
| οπ | (a) Tax free, (b) On car | incre | sed by rig | hts and | OF SCOU | isition | last year's 19 per cent. dividend tial proportion of this would be rate, on capital increased by a distributed before the end of the |
| er | issues (c) To reduce disp | arity. (d) | Total at I | east mai | ntained | at 22 | one-for-ten scrip issue, has been distributed before the end of the |
| | per cent. is forecast. (e) | | | | | | |
| 35- | tinal forecast. (f) For 18 m | | | | | | Six months |
| taľ | | | | | | | 1971 1979 tavourably, said Mr. Painter. |
| Ш | | | | | _ | | Tradius profit 1.219 1.090 when dealing in the Company's |
| | | | | | | | Denrecianon el |
| r's | | • th | at future | plans fo | or cent | alised | Prest |
| ŽĮ- | Chamberla | in p | roduction | have | bad t | o be | Tax |
| le | CHAIRDUR | TARE br | roduction rought for | ward. A | pproxit | nately | The production of the state of |
| | ~ | 25 | per cen | t of the | e total | work | • comment ISSUE NEWS |
| 1 | Croun | fo | rce were | made re | dundan | t. 1n- | - Commons |

From sales 5,469 545 5,155 712 215.001 Profit ... 155 091 125 044 and a minimum dividend of 6 per divisions—structural steel and Dividend ... 56,000 60,000 60,000 For the year to March 31, property—responsible for 75 per 1972 are for the year to March 31, property—responsible for 75 per 1972 are for the year to March 31, property—responsible for 75 per 1972 are for the year to March 31, property—responsible for 75 per 1972 are for the year to March 31, property—responsible for 75 per 1972 are for the year to March 31.

Directors state that due to the Directors state that due to the continued recession in the committee mercual vehicle and tractor industries, which has caused a considerable drop in demand for its mallicable iron castings, H. W. Lindop tFoundriest, a wholly word subsidiary, has had to the continued received the completed on October 1, 34 1871, and production is now

for Acrow

Transport of the state form of

Jos. Westwood forecast

Application lists for the issue of cent. closed oversubscribed.

Applications for up to and including £11,000 receive no allotment. Thereafter allotment is on the basis of 2 per cent, of the amount applied for with a maximum of £2,700 on applications for less than £250,000 and £2,500 on applications for £250,000 or more.

The 320.678 sbares of Engelhard Minerals and Chemical Corporation Common stock (\$1 par value) have now been sold. The underwriting group was headed by Lazard Freres and Co.

E half time at SA, Monk has been applied in merhanical services ment and investment. The fural steel, mechanical services half time at SA, Monk has been architecture of obsolescent machinery will have to be written off her earlier of the against reserves when Monk brines its new models to marke the chamberlain Grown has turned in SEP per cent. higher has turned in SEP per cent. higher the against reserves when Monk brines its new models to marke the methanic of obsolescent machinery will have to be written off her earlier of the against reserves when Monk brines its new models to marke the multiple of a 1875 and the comment of obsolescent machinery will have to be written of the proper of the department of the proper
overheads

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Westero American Bank (Europe) Ltd. has been established by Hambros Bank Limited, London, National Bank of Detroit.

Security Pacific National Bank, Los Angeles and Wells Fargo Bank, San Francisco,

また794 274,955 000 - (1,507,000 277,244 124,316,099 — 11 628,000 1 425 TF 400,644 046 1 594,011 694,205,096 409-243-009 21, 9)5 000 255 912 998 (27 709,300) # Esc. 60.00=11 43 057 791.

F111.11 BENGUELA RAILWAY COMPANY Edinmetres cun Tons Escricts — 27 124 cm 846 770 94 4 5 400 Tools Encided 19 402 950 492 243 95 183 998 Passinger Traffic Local Traffic Traffic Traffic Sinerals Conto Zambia estate:
Presenting this picture at yester-day's annual meeting. Mr. W. Michell Innes, the chairman, said this season's Assam crop to the end of October thowed an increase 450 641 275,541 040 Miscellantous Receipts Working Expenses in Airlia Net Operating Receipts ...

in the London and Morale The College Agreed £27.9m. AIP bid and the Composition of Control and Morale Composition of Control and Morale Composition of Control and Morale Control and Mo

ors of Grand Junction Com-recommending an offer £27.9m. from Amaignmated £27.9m. and Property.

TCS bid for terms value cach Grand terms value to the part of t

From the stock and other Rochdale shareholder, and other Rochdale members. TCS yesierday announced that it has varrant terms will be fixed below the stock and had according to the stock is worth its face than the stock is worth its

The first of the f

FOR Line and recommend the oners.

If the time is a minimal the interest of the time is a minimal that
Earte Are per cent. respectively.

Services Poincereafter, however, the profit included in purchase price was well under the offer orice.

NEW Dispressective shareholding. In icipation will be in line with icipation will be icipation will be in line with will be icipation will will will be

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

TCS bid for

Wish which have been going incurred if the businesses had dividend for Wostenholm's 1971 a month have led in the continued to operate indepense of Grand Junction Comments will be sent out by Dawnay Day, on behalf of Archford, as possible. ments will be sent out by Dawnay Day, on behalf of Archford, as soon as possible.

Mr. E. J. Aaronson, chairman Archford, said if was intended to integrate Wostenholm with its Joseph Rodgers subsidiary, both being Sheffield cuttery manu-facturers.

Sheffield Twist bid for Aldridge Tool

NEW HIBERNIA BUYS CINEMA . SHARES

New Hibernia Investment Trust has purchased a further 9,712 Ordinary shares of Irish Kinematograph (1920) at £7 per share Consideration was satisfied by the issue of 135,968 Ordinary shares This brings the NH bolding is IK to 30,016 Ordinary and 2,84 Preference out of an issued capital of 92,988 Ordinary and 11,490 Preference. JK operates four cinemas in Dublin and the additional shares have been acquired in view of the growth prospects of IK, directors of NH state.

ALLEN WEST DRAKE BID

No positive reaction has been forthcoming from Allen Wesl following Drake and Cubitt Hold-ings announcement of a proposed £7.0m. bid for the company. Mr G. H. Cann. West's chairman, said yesterday: "I cannot express an opinion at the moment." The offer was being studied with West's advisers, Securities Agency, he

Mr. Cann stated that a meeting would be held within the next two days to consider the proposals, following which a further announcement would be made.

ASSOCIATES DEALS Baring Bros. on November 9 bought 136,000 Purle Bros. at 227,73p average on behalf of Berland

W. Greenwell bought 30,000 Johnson—HPL at 521p for an associate of Hestalr. Henry Ansbacher sold 10,000 Giltspur at 1634p on behalf of associates.

HOWDEN EXPANDS

Howden Group has acquired for an undisclosed sum the fan divi-sion of Carter Thermal Engineer-ing. The deal forms part of Howden's development pro-gramme aimed at expanding its product and market base and will enable the group to extend its fan operation from the beavy into the light general and industrial end

- 11g

107 +1 25½

12 + 2 141₂ + 1₂

RIMMEL INTERIM

A marginal increase in pre-tax profits of Rimmel, from £267,000 to £268,000, in the half-year to 105 in documents relating to International Telephone and Telegraph's promised offer for the 28.6 per cent. of Rimmel already owned. Rimmel 144 6 per equivalent 4.17 per cent. The offer is the same as made o Carlton Industries in October

for its 71.4 per cent. stake in Rimmel—that is, 147.6p cash a share, with a further consideration should ITT sell any Rimmel shares at above the offer price between now and April 29, 1072. The offer closes on December 3.

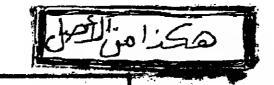
Turnover of Rimmel in the half-year was up from £1.19m, to £1.34m. Net attributable profits came out £4,000 higher at £153,000. Mr. Robert Caplin, the Rimmel chairman, says that it is not practicable to make a forecast for the year to March, 1873, but the trend of activity "has encouraging.'

AMEY-JUDKINS

The Amey Group offer, worth nearly £2.5m., for Judkins, a private company, will be under-written for cash at 97p a share in respect of 20 per cent. of the Renunciation date usually last day for dealing free of stamp dury. In Placing in a letter to Amey holders outling table on part of capital: cover based on dividend on full capital. It Figures so the deal, first alm prospectus or other official estimate for 1999-78, pro- Pence unless other.

announced on October 29.

Amey's canital will be held on



MINING NEWS

Big iron ore reserves at Koodaideri

BY KENNETH MARSTON

WHILE iron ore, in particular, is This made a total for 12 months in the value of investments, heavily in over-supply a classic of 6.79m, tons. Orders have been Northgate were 270p prior to the example of the essentially for-placed for all major items of plant latest news to London yesterday, and equipment for the expansion mining companies comes in the of production to 8m, tons a year news that the exploration, mapping and evaluation orogramme has been completed at the big Koodaideri lemporary reserves in WANKIE'S COAL

WANKIE'S COAL

WANKIE'S COAL

Were received for 721 per cent.

These are sweed by the Hancock and Wright prospecting companies and are under ontion to the Hamerstey subsidiary. Monni Bruce Mining. Hamersley slates that all the higher grade 62.1 per series of fixed orices for cent, iron deposits at koodaider, many of ore have been proven and a further 200m. tons drill indicated.

PRICE PROBLEM

One of the world's great coal with only esterday. Unaudited profits, he first all the higher grade 62.1 per series of fixed orices for cent, iron deposits at koodaider, higher oriced exports to Zamhia have follen off.

The bis statement with the annual of the per cent, on the same and distinguished of 73 per cent, on the same and distinguished of 73 per cent, on the same and distinguished of 73 per cent, on the same and distinguished of 73 per cent, on the same and distinguished of 73 per cent, on the same and distinguished or 73 per cent.

dated announres that applications were received for 721 per cent. of the shares. They closed at

Rose lifts interim

MR. I. ROSEN, chairman of Rose October had been good trading and Co. (wallpaper and paints), months. anticipates that current year profits will be not less then 359,000 compared with £308,000 in

The interim dividend is raised by 1 per cent to 9 per cent—tha 1970 total wes 254 per cent. In the first six months ended June 30, 1971, profit improved from £134,000 to £164,000 on 2 turn-

over of £3,110,000 (£2,415,000). The chairman says thet the "very satisfectory" increase in turnover and profit has been achieved despite the dislocation and expenses involved in a mainr changeover to computer accounts 180. Wet revenue amounted to 180. The same of 15 per ceot, by Aberdeen Trust maintains its total at 25 per cent. for the year to September 30, and expenses involved in a mainr changeover to computer accounts 180. Wet revenue amounted to 180. Wet 180

Trading in the second balf con-Trading in the second bair constraines at a satisfactory level, with
25p share.

12p sha Providing for tax of £69,000 (£67,000), the first half net figure is £93,000 (£67,000). Twn directors have again waived their rights to the dividend.

Statement Page 27

"Considerable increase" for

Statement Page 27

Aberdeen

holds 25% AN UNCHANGED final dividend

after tax £50,421 (£61,076). asset value was 220p (171p) per

Greencoat expects to hold dividend

Lord Broughshane, chairman of Greencoat Properties, says income from trading activities has not the same regular 2000 as rental moment of Time Products say the directors of Time Products say the substantially increased turnover should be maintained in the second half and they hope for a "considerable increase" io profits for the full year to January 31, 1972.

Trading orofit increased from 120,000 to \$120,000 in \$120,000 for \$120,

In dividend, 23.457 3.553

Results of associated companies are profit for the year to June 30, not included: they will be dealt with in 1971, was £431,360 (£369,474). The the final acounts for the year.

The group operates as distributors of Derember 2, at 12.30 p.m.

Swiss watches.

As stated on November 3, group as profit for the year to June 30, not included: they will be dealt with in 1971, was £431,360 (£369,474). The dividend was raised 1 per cent.

Chairman's Statement Page 13

CENTRE HOTELS

The extreordinary charge added to the net loss of the North At the annual meeting of American subsidiaries of Bollar Centre Hotels (Cransion) the Land Holdings was \$C447,717. Bechairman reiterated his conficulty of the cause of a typographical error that dence in the future and told figure was incorrectly shown at shareholders that September and \$C47,717 in yesterday's report.

NOT THAT IS THE QUESTION

If the end result increases profitability and efficiency for your Company, the answer must be yes! - but you must have the right building, as fast as possible and at the most economical price the IDC "Total Responsibility" service gives you just that.

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nce.

INTERNATIONAL COMPANY NEWS + OVERSEAS MARKETS

Slowdown in Euro \$ bonds seen Japanese plans for as yearly rate nears \$6,000m.

before the end of this year since before the end of this year since
borrowers want to take advantage
of the current strength of the
market and falling interest rates.
Evidence of the absorptive
capacity of the market is provided by the newe that the coupon on the \$15m., 15-year issue by GTE International bae been reduced from an indicated 81 to 81 per cent. Hill Samuel, the lead announced yesterday that the GTE honde are expected

that the GTE honde are expectad to be priced at \$\text{N}\$ per cent. The practice of cutting coupons is viewed with disfavour by a large segment of the Eurobond market. As one banker explained: "II 1 indicate a buying interest on the basis of a \$\text{Si}\$ per cent. coupon, I expect the managers to hold to that figure."

Signor Gorgio Mazzanti, who has sis of much hold to that figure. "Hill Samuel" a view is somewhat different. The interest rate of \$\text{Si}\$ per cent. was that which seemed appropriate in the light of prevailing market conditione when the issue was first announced on November 1. Since then, market conditione when the interest conditione of the methylograph of

THE RATE of naw issues on the Hill Samnel felt justified in is starting to come under pressure Eurodollar bond market is curcutting the coupon rate.

Surodollar bond market is curcutting the coupon rate.

as bolders of bonds sell part of rently running at an annual rete. A growing number of "Euro" their holdings to benefit by the of almost \$6,000m. This flow, many bankers and brokers feel that it recent etrong rise in prices, international bankers coneider, would be helpful if there was a The decline in interest rates cannot be maintained for much pause in the flow of new issues attached to straight-debt Eurolonger and a slow-down in the during the next week nr two dollar bond loans is expected to number of offerings is inavitable. They argue that although the continue. Some bankers feel Estimates of the volume of secondary sector is holding up that a triple A rated borrower—loans in the pipelina vary between remarkably wall, a continuing equivalent to an Esso or Shell—\$300m. and \$500m. Eurobond flood of issues is likely to result could successfully offer a coupon operators expect that most of this in market indigestion. At the of under 8 per cent on a 15-year

operators expect that most of this in market indigestion. At the of under g per cent on a 15-year total will come to the market eams time, the secondary market loan in coming weeks.

Shake-up at Montedison

BY OUR OWN CORRESPONDENT

MILAN, Nov. 10.

SIGNOR Eugenio Cefis, President plana for the development of its of Montecatini-Edison, will assume chemical and related pharmaceudirect control over the chemical tical and synthetic textile activiand mineral activities of the ties.

Montedison group from next MonThis is a clear break from the

"recession cartels"

SIX JAPANESE stainless steel industry to curtail production orisation to organise a "recession carlel."

A Commission spokesman said the six, including Nippon to tide over the present econo-Yakinko, Nippon Metal Industries, and Nippon Denko, plan to Trade reports said apecial restrict production of stainless steel, paper/pulp, and synthetic steel sheets and cold-rolled boops textile industries were also workwith a width of 24 inches or less, ing out plans to form "recession"

A recession cartel authorises an Reuter

manufacturers have applied to the restrict sales, and limit produc-Fair Trade Commission for authtion facilities orisation to organise a recession The main steel industry Itself plans to organise a cartel to reduce its output of crude steel to tide over the present econo-

Other industries are also under- cartels" to curtail the output of stood to be planning to seek the specific items such as nylon, poly-Commission's approval of their ester, and acrylic fibres, corruga-plans to form similar cartels, the ted cardboards, and alloy steel

More Krupp short time

● JARDINÉ. MATHESON AND
CO'S 518m. Eurobond has been in the marketed by the lngs for the first mine mornts of months ago ma well it was drilled at par with a coupon or cocern.

"In per cent and the marketed by the lngs for the first mine mornts ago ma well it was drilled at part of cocern.

"In per cent and the marketed by the lngs for the first mine mornts ago ma well it was drilled will continue to the continue to the start and drilling will continue to the offstore southeast Sumatra and drilling will continue to the offstore southeast Sumatra and drilling will continue to the offstore southeast Sumatra and drilling will continue to the offstore southeast Sumatra and drilling will continue to the offstore southeast Sumatra and drilling will continue to the offstore southeast Sumatra content of longer expects to be able to pay 38, per cent, company in which Badesche price of sHN4530, warrants Andala as per share the start of longer expects to be able to pay 58, per cent, company in which Badesche price of sHN4530, warrants and and and start of longer expects to be able to pay 58, per cent, company in which Badesche price of sHN4530, warrants and and start of longer expects to be able to pay 58, per cent, company in which Badesche price of sHN4530, warrants and and start of longer expects to be able to pay 58, per cent, company in which Badesche price of sHN4530, warrants and and start of longer expects to be able to pay 58, per cent, company in which Badesche price of share of longer expects of the start of longer expects of the start of longer expects of longer expec

Why SW stepped in again to I by MICHAEL SOUTHERN, AUSTRALIA EDITOR IGHTEEN mooths ago, Austrata tax losses that were in the entlessly as a major "A major "

the company.

The structure of Austim last development).

EIGHTEEN mooths ago, Australian Industrial and Mining Corporation (Austin) was developing of its structure, and sorting that tion, which Austinn is hoping it relentlessly as a major "Australianised" institution. Its oame had been changed from Slater Walker by its boss, Mr. Ian Murray, and bie programme of acquisitiona had begun the process of watering-down the Slater Walker equity.

To-day, the company is back is at losses that were in tha comminority interest, in the alling to freath the comminority interest, in the alling to freath the comminority interest, in the alling to freath to miniority interest, in the alling to minority interest, in the alling to freath Northern Mining Corporation freath to minority interest, in the alling to minority interest, in the alling to such a countries. In the pany to out has been one of several important jobs, for the naw for cash, with the understanding that the company's crushing fact that the company's crushing fact the portant jobs, for the naw for cash, with the understanding that the company's crushing fact that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the company's crushing fact the naw for cash, with the understanding that the company's crushing fact the naw for cash, with the und

The structure of Austim last
December was euch that, although
the company made a profit of
\$A4.1m. gross, its tax bill was
\$2.6m. and minority interests of
just ovar \$1m. left Austim with a
mining ventures and associated through Dick Tarling, and implement.

Cas targets.

The major changes, however, As for the management
are to be seen in Mining Finance Austim liself, it is now qui
corporation, a company through clear that policy will be govern
which Murray planned major and approved from Long
just ovar \$1m. left Austim with a
mining ventures and associated through Dick Tarling, and implement.

cess of watering-down the Slater waker equity.

To-day, the company is back most firmly in Mr. Jim Slater's control. The name is to changed once more—to Slater's walkar Australla, Mr. Dick Tarling is to become chalrman, and all evidence of the localisation programme instigated by Mr. Murray has disappeared. Indeed, it is difficult to recognize Austin to-day as the company that Slater waker moved back into in December last, following the resignation of Mr. Murray, and the rise to local power of Mr. Michael McAlers as chairman and Mr. Graham Mapp as chief executive.

In the eimple fact is that Jim Slater was not happy with the way Austin was moving, and neither were several executives in that Murray resigned.

Mr. Slater has reversed its the evelopment trend. For beneath this change in name, there lies a period of vast change in the many new manufacturing and sales company.

Mr. Slater has reversed its thing this change in name, there lies a period of vast change in the many law manufacturing and sales companys.

Mr. Slater has reversed its this time of various Austim company and sales company is close to acquiring the onistanding the company.

Mr. Slater has reversed its that murray resigned.

Mr. Slater has reversed its the company.

Mr. Slater has reversed its the company.

Mr. Slater has reversed its that murray resigned.

Mr. Slater has reversed its that murray resigned.

Mr. Slater has reversed its that murray resigned.

Mr. Slater has reversed its that murray has development trend. For beneath this change in name, there lies a pointed to various Austim companies in Australia, and murray resigned.

Mr. Slater has reversed its that murray has disappeared. The backen now good the company.

Mr. Slater has reversed its the manufacture and purpose of the company.

Mr. Slater has reversed its development trend for an indiminishing emphasis on manufacturing in the first of the manufacturing in the first of the manufacturing and sales companies in Australia, and a synum development trend for an indiminishing emphas pany in Brisbane, oil and mine exploration groups, and e mand holding of shares bave now gon

just ovar \$1m. left Austim with a consolidated trading profit of activities. There were once 20 submented by Mapp in Australia saked bow a company could pay lts only interests are in two active daputy chairman, and a direct more than \$2.5m. in tax with a net profit of less than \$500,000. over which negotiations will soon ships. The London-based final Again, this situation showed up in the balf-yearly report where much of a \$600,000 profit went in coal mines in the country. It also larly once Slater Walkar switch tax. It aimply showed that the owns Ravenshoe Tin, and a to equity accounting next year.

IN BRIEF

Europe

Zurich as a subsidiery of the JARDINE, MATHESON AND thought it will concentrate on eboe models lower in price than education education.

It is not the U.S. broking firm.

Others

NATOMAS announced that its subdidicate earn-epidement indomined that its equity stake in the U.S. broking firm.

ON EP OIL AND GAS says technical problems encountered two months ago in a well it was drill-epidement indomined that its equity stake in the U.S. broking firm.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Yearended31stMarch 1971

Net Profit after Tax

Ordinary Dividends*

Iss. Ord. Cap.

Eastman Kodak 41pc 1989 991
Equity Funding 54pc 1989 83
Firestone 5oc 1983 974
Ford 6pc 1958 185
Full Photo Film 64pc 1985 115
Honeywell 5pc 1963 115
Kimey 84pc 1996 197
Komatsu 64pc 1934 984
Michelin 6pc 1985 98
Murphy 5oc 1989 764
 Convertibles
 783

 American Can 47pc 1989
 783

 American Brands 53pc 1983
 105

 Amoco 51pc 1964
 99

 Beatrice 73pc 1999
 115

 Borden 85pc 1991
 106

 Chrysler 5pc 1988
 75

 Continental Tele, 53pc 1983
 963

 Cummins 64pc 1966
 101
 Pepsica 41oc 1981

Revion 42oc 1983

R.C.A. 5pc 1988

Texner 41pc 1988

Texner 41pc 1988

20th Century Fox Sac 1987 30th Century Fox Spc .1967-Union Carbide 41pc 1982 ... CENTRE HOTELS

903,095

639,095

597,793

THE CENTRE HOTELS Londan:

Bloomsbury Cantre * Bedford Corner * Ivanhoa * Kanilworth St. James * Waverley * York * Centre Airport

29%

(CRANSTON) LTD.

1969

288,122

331,740

510,714 - 325,986

385,014

21.7%

415,777

1965†

101,308

54,264

10.073

COMPANY NEWS

B & C Shipping to raise profit Confidence at Chubb FOR THE current year 1971 net attributable profits of British and commonwealth Shipping are expected to exceed marginally the \$425m of 1970. The forecast excludes results of Air Holdings other than dividends of £550,000 received prior to the acquisition of the new holding (1970, of £420,000), and enp profits of Tasmanlan Board Mills, whose year end is Juna 30, t971; and is after tax and minority interests. Contribution from shipping is The directors Desired to E325,618. The FOLLOWING the recent forecast rights issue an unchanged interim cent. from other income. For £5860,000; (same) and the carry forward is £755,618. The FOLLOWING the recent forecast rights issue an unchanged interim cent. from other income. Year contribution of 1970. The forecast excludes results of £750,000 received prior to the acquisition of the new holding (1970, of £420,000), and enp profits who wished to convert all or part of their holdings. Applications for conversion may be scaled down eo that total "B" shares to be lasted will not exceed 30 per cent. to £1,813,000 from sales for £250 or cent. 23,45 can unchanged interim dividends for the convert is declared to the first half directors of Chub and Son, the directors of Chub and Son, the directors of Chub and Son, the security equipment group, now say that in the light of first half results they look forward to the year end with "every confidence." In the six months ended September 30, group profit before tax, chows an increase of 4.7 per year end with "every confidence." In the six months ended September 30, group profit before tax, chows an increase of 4.7 per tember 30, group profit before int. 2,45 can all the carry of the first half in the light of first half results they look forward to the year end with "every confidence.

(£33.83m.).

Sea Lion Investments became a subsidiary with effect from January 1, 1970; in addition to its contribution for the half-year to June 30: 1970, there was included under associates £91,000 in respect of a final dividend paid by that company for 1989.

A notice last year.

Group turnover was £6,361.261.

The directors of Caledonia Investments are raising the interim dividend from 8 per cent. to 9 per cent. For the year ended March 31, 1971; the total was 28 per cent.

expected to be maintained at about the same level as for 1970, and franked income, although somewhat lower at the half-year should for the year exceed that of 1970.

The interim dividend is being beld at 6 per cent.

The interim dividend is being beld at 6 per cent.

Adjusting for the exclusion of BUA results and tax and minority for the six months to June 30, 1971, has risen from 2.33m. to 1972.

Sea Lion Investments became a subsidiary with effect from January 1, 1972.

Sea Lion Investments became a subsidiary with effect from January 1, 1972.

Tax sould for the year exceed that of 1970 final was 6 per cent.

Adjusting for the exclusion of BUA results and tax and minority for the six months to June 30, 1971, has risen from 2.33m.

Group turnover was £6,361,261

Travocate to be maintained at about the same level as for 1970 of the present issued Ordinary and directors also reserve the size of Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary and directors also reserve the of the present issued Ordinary.

The directors point out that fairer to 15.813,000 from sales 28.2 per cent. to 51.813,000 from sales 28.2 per cent. to 51.

of a final dividend paid by that company for 1969.

Since June 30, 1971, British Air Transport (Holdinga), in which Eagle Star Insurance hae an interest of some 9 per cent, has acquired 48 per cent of the capital of Air Holdings for £3,975,000. final dividend by Anglo Scottish With this acquisition, the effective interest of the group in Air Holdings amounts to approximately 90 per cent.

Subsidiarles have acquired control (an interest of approximately \$100 \text{ to a per cent by the correct of the capital and interest of approximately \$100 \text{ to tal a st. \$100 \text{ to tal a st. \$28 \text{ per cent.}}

Anglo Scottish

Revenne for the current year mon Market the directors are mon Market the direct

shows an increase of 8.9 per cent.

Australia made a "very disappointing" start but problems are known and action taken la already yielding results. They anticipate that at the year end the Australian results will show an improvement on last year.

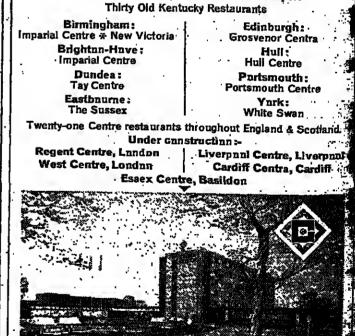
The contribution which Line and Gispeo hae made to the figures by Samuel Properties makes a ls coneiderable in terms of turnover but the profit rate le not your sould like it to be."

Yet "what we would like it to be." ling at least the previous year's However, profits have exceeded interest charges attributable to the light A one-for-one scrip Issue is also, ber 14 at 3 p.m.

Australia made a "very disappointing at £17.14m. on the basis of directors' valuation as at June 30, 1963. It is proposed to make a complete revaluation on June 30, 1972, and in the meantime directors are satisfied that since the last valuation there bas of directors' valuation as at June 30, 1963. It is proposed to make a complete revaluation on June 30, 1972, and in the meantime directors are satisfied that since the last valuation there bas is of directors' valuation as at June 30, 1963. It is proposed to make a complete revaluation on June 30, 1972, and in the meantime directors are satisfied that since the last valuation there bas is of directors' valuation as at June 30, 1963. It is proposed to make a complete revaluation on June 30, 1972, and in the meantime directors are satisfied that since the last valuation there bas since the last valuation there bas is of directors' valuation as at June 30, 1963. It is proposed to make a complete revaluation on June 30, 1972, and in the meantime directors are satisfied that since the last valuation there bas is one identity and in the meantime directors are satisfied that since the last valuation there bas in one identity and in the meantime directors are satisfied that since the last valuation there bas is one identity and in the meantime directors are satisfied that since the last valuation there bas in make a proposed to make a complete revaluat

1,123,707 1,057,48 Completed properties held as

Completed properties held as investments are included in the balance-sheet at £17.14m. on the basis of directors' valuation as at June 30, 1963. It is proposed to make a complete revaluation on June 30, 1972, and in the meantime directors are satisfied that



This announcement appears as a matter of record only

BANCO NACIONAL DE OBRAS Y SERVICIOS PUBLICOS S.A. MEXICO

US\$20,000,000

loan arranged by

LLOYDS & BOLSA INTERNATIONAL BANK LIMITED

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Slavenburg's Bank N.V. Rotterdam Standard and Chartered Banking Group Limited

J. Henry Schroder Wagg & Co. Limited

COMPANY NEWS IN BRIEF

AMELL-CONTINENTAL INVESTMENT Valuation of ferremonals ETAGLIS (FASA). Since and of March 197, where part animate in Light for the part of
| MCKGBOUND

M HILTON

e Futur

OR SMALL FIRMS

IPANY NEWS

Ped in nilever third quarter se—to pay more

UARTER combined pro-liever Limited and Uni-has risen from £39.9m. BOARD MEETINGS to give a nine months' rpm £121.5m. to £150.5m.

rties were 3 per cent. 1750m. Operating profit 29 per cent. to £54m. increase coming broadly same sections as in pre-

irst nice months.
If for the cine months are southern American Trust Southern American Trust Southern American Trust Southern American Trust Tru

If current market rates nge had been used, profit narv holders would have tually the sams when exin sterling; when stated a, the amount would have ind 3 per cent. lower. tatement Page 27 See Lex

has risen from £39.9m.

to give a nine months rom £121.5m to £150.5m.

third quarter Limited at £21.6m. (£17.7m.) and n. (£22.2m.), while thair aggregates for the nine were £57.3m. (£47.5m.) and (£73.8m.).

the present intention of opanies to pay higher for 1971; the amount rease will be considered full results are known.

Limited paid 9.415p per and NV F15.48 par F1.20 fill, NV's ioterim is unst F12.51, and Limited's sed from 4.375p to 4.52p make it equivalent to ment under the equalisation.

Titles were 3 per cent.

£750m. Operating profit and hard property and the sub-division shown below is based mainly on less year's imetable.

To-Day

To-Day

To-Day

To-Day

To-Day

To-Day

To-Day

Section extings are usually held and the sub-division shown below is based mainly on less year's imetable.

To-Day

To-Day

To-Day

Section extings are usually held and the sub-division shown below is based mainly on less year's imetable.

To-Day

To-Day

To-Day

To-Day

To-Day

To-Day

Section extings are usually held and indications are not available who the purpose of considering dividends.

Official indications are not available to official indications are not available.

To-Day

To-Day

To-Day

To-Day

To-Day

To-Day

Section extings are usually held and indications are not available who the purpose of considering dividends.

To-Day

Interims
Arburhoot Lathern
Associated Engineering
British Bank of Commer
Coliness Industries
Doland (George)
Doland (George)
Dover Engineering arters—detergents, foods Dover Engineering Nov. 12
for the fourth quarter Beal Estate Corpa. South Africa. Nov. 18
rpected to show the same Turnbull Scott Shippins Nov. 19
rmprovement as those Turnbull Scott Shippins Nov. 19
rest nice months. The first Halesowen Nov. 19
rest nice months are Newton American Turns Nov. 16
for the coing months are Newton American Turns Nov. 23

R SOND PRICE foreign currencies have and implements, and bulk fuelinverted at the official oil.

to further advance

TWEIS SET

TECOTO

Mr. Jothan Mucklow, chairman of A and J. Mucklow Group, says that future prospects appear from the outset.

See Lex

Mr. Jothan Mucklow, chairman of A and J. Mucklow Group, says that future prospects appear from the outset.

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Mr. Jothan Mucklow, chairman of A and J. Mucklow Group, says that future prospects appear from the outset.

See Lex

Mr. Jothan Mucklow, chairman of A and J. Mucklow Group, says that the group may participate that future prospects appear from the outset.

The group trades as merchants, managing agents and secretaries.

Mecting, London, December 7.

Chairman's Statement Page 25

PROPERTIES

The results of North British properties which appeared yester-day were published a day prematurely in the Far East and when Sime Darby enters into a suitable new venture they will take an immediate stake so that the group may participate from the outset.

The group rades as merchants, Mecting, London, December 7.

Chairman's Statement Page 25

NORTH BRITISH

PROPERTIES

The results of North British properties which appeared yester-day were published a day prematurely. The Financial Times regrets breaking the 10.30 a.m.

Capital increased by last further satisfactory insert year still stands.

Mr. Mucklow explains that promound increased in the property companies that the group may participate from the outset.

The group rades as merchants, Mecting, London, December 7.

Chairman's Statement Page 25

NORTH BRITISH

Properties which appeared yesterday were published a day prematurely. The Financial Times regrets breaking the 10.30 a.m.

Mr. Mucklow explains that promound in the company for any embarrassing and inconvenience caused.

crease due mainly to new factories coming on rent.

The house bullding side of the business should ahow increased profits this year.

Meeting, Birmingham, December

Profit rise

at 10.30 a.m.

After tax of £808,000 (£662,000) tha net profit increased to £992,000 from £692,000. Trading profit was £1,963m. (£1,47m.) and other income £53,000 (same).

R. G. Shaw

As reported on October 27, group profit, before tax, for the year ended June 30, 1971, improved from £823,246 to £940,924 and the dividend is effectively raised from 18.5 per cent. to 183

In the Far East (Malaysia, Mucklow looks Singapore, Indonesia) the main item is the continued progress of the associate Sime Darby Holdings. The directors have adopted a new approach towards further investment in the Far East and when Sime Darby enters

A Conference

arranged by The Financial Times in association with the Confederation of British Industry

he Future for Small Firms

NDON HILTON

25-26 JANUARY, 1972

-310N 1 : ERAL BACKGROUND

ohn E. Bolton DSC mittee of Enquiry on Small Firms

ROLE OF SMALL FIRMS IN THE essor B. S. Yamey

Ion School of Economics LL FIRMS IN THE EEC larry Gray ctor of Legal Affairs: CBi

ORGANISATION AND RESENTATION OF SMALL FIRMS

N. O. Campbell Adamson tor General, CBI-

ANCE FOR SMALL FIRMS

lessor Brian Tew fiber. Committee of Enquiry on

fessor D. S. Lees ersity of Nottingham: ROLE OF THE BANKS IN THE

RCES OF FINANCE

IVISION OF FINANCE A. J. Davis ds Bank Ltd.

ROLE OF THE CITY FINANCE JSES IN THE PROVISION OF FINANCE **Douglas Robson** rterhouse Group

SESSION 3: **MANAGEMENT AND OTHER** SERVICES TO THE SMALL FIRMS

Mr E. L. G. Robbins, OBE Member, Committee of Enquiry on

MANAGEMENT SERVICES Mr G. A. Hutcheson

Numas (Management Services) Limited ASSISTANCE BY UNIVERSITIES Mr A. E. B. Perrigo The Small Business Centre, University

of Aston INDUSTRIAL TRAINING ANO **GOVERNMENT ADVISORY SERVICES** Mrs Elsbeth Ganguin The Financial Times, Industrial Training

SESSION 4:

Correspondent

TAXATION AND THE SMALL FIRMS

Cheirman Mr L. V. D. Tindale, CBE Member, Committee of Enquiry on Small Firms

INHERITANCE AND CAPITAL GAINS TAX Mr Douglas Highton Antony Gibbs Ltd.

INCOME TAX, SURTAX AND CORPORATION TAX Mr A. G. Davies Rio Tinto Zinc Corpn

CLOSE COMPANY TAXATION Mr John Chown The Financial Times, Taxation Correspondent

Fee: £50 covering all refreshments, cocktails, lunch and conference documentation

To be completed and returned to: Financial Times Conference Department (FSF), 388 The Strand, Loodoo WC2R OLT Telephone: 01-830 5444 Please send me full details of THE FUTURE FOR SMALL FIRMS Conference PITALS ASE

Courtaulds down £1.6m.

FROM EXTERNAL world sales, year to March 31, 1972 should be higher by £11.2m. ot £323.4m., oo less favourable than those of first-half pre-tax profits of the previous year.

Courtaulds group were down by The Interim dividend is mainfalled at 10 per cent. and directions of the courtain
fl.6m. to fl6.2m.

Trading surplus improved by fl.2m. to £39.0m., but this was more than offset by higher depreciation and interest charges.

After tax, minorities and Preference dividends, the balance attributable to Ordinary bolders for the period was £8.5m. com-

for the period was £8.5m., com-pared to £9.3m.

Brewery

A RISE in group profit, before tax, from £1.354,000 to £1.8m is announced by Home Brewery for the year ended Septamber 30, 1971.

The total dividend is effectively lifted from 4.16p to 5p per 25p Ordinary share, with a final of 4p.

After tax of £308,000 (£662,000) climate.

Government measures to ge expand the boma economy bave in not so far worked through to the group's sectors, they add.

The interim dividend is maintained at 2.083p per 25p sbare. For the year ended March 31, 1971, the total was 6.875p paid on pre-tax profits of £41.57m.

Su moonts 1971

Su moonts 1970

Ownay Oay Croup in view of the measures to

Profit

An interim dividand, effectively increased from 4.8 per cent. to 7.3 5½ per cent. is now declared—that 2.6 previous total was equal to 14.4 per cent.

121.3 On higher sales of filles, 847 group can look forward to profits for 6.7 (fill, 437,000) pre-tax profits for 7.3 the six months to August 31, 1971, were up from £233,955 to 2.235,076 after interest of £111,898 1.0 (fills, 303). Tax payable is £94,000 22.4 That group trades as dietributed for the current distribution, he says.

The group trades as dietributed for the current distribution, he says.

As reported on Continuing prospect of an increased distribution, he says.

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As reported on Continuing prospect of an increased distribution, he says. ng f2 im. (£2.9m.) abroad.

half profit upsurge

A JUMF of at least 50 per cent. In pre-tax profits of Industrial Finance and Investment in the first half of the year ending June, 1972, was forecast yesterday by Mr. David Finnie, chairman, having regard to results for the first four months. In the 1970-71 first baif profit was £540,000 and for the full year, £1.24m.

annual meeting that the Board could not forecast maintenance of the growth rate over the whole year but "the outlook is promising," he stated.

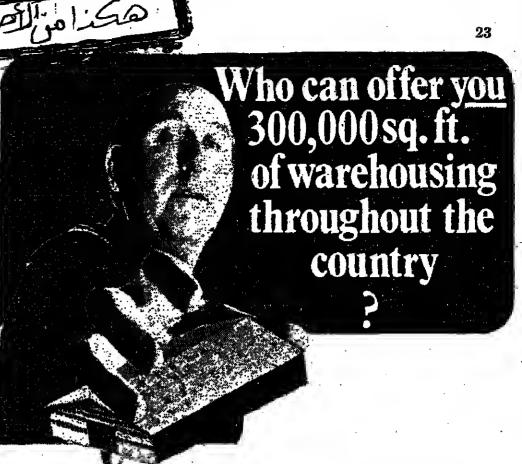
It was also announced that Mr. Peter Parker is to become deputy chairman of the group. The company's name is to be changed to cawnay Oay Croup in view of the continued progress of the principal country. continued progress of the princi-pal operating subsidiary, merchant bankers Oawnay Day, which is now closely involved with nearly all the group's major activities. A meeting will be held on Oacember 6 to approve both the change of name and a re-definition of borrowing limits.

PERAK RIVER

Mr. H. C. Balfour, chairman of Perak River Hydro-Electric Power, told sharebolders at the annual meeting that the scrip Issue under consideration earlier this year had

consideration earlier this year had been put in abeyance.

The Board of Mountview Estates announces that profits are presently running at about the same level as last year and in the absence of unforeseen circumthe assume that the covernment the absence of unforeseen circumthe accede," said Mr. Balfour.



Your GREEN VAN MANAGER can!

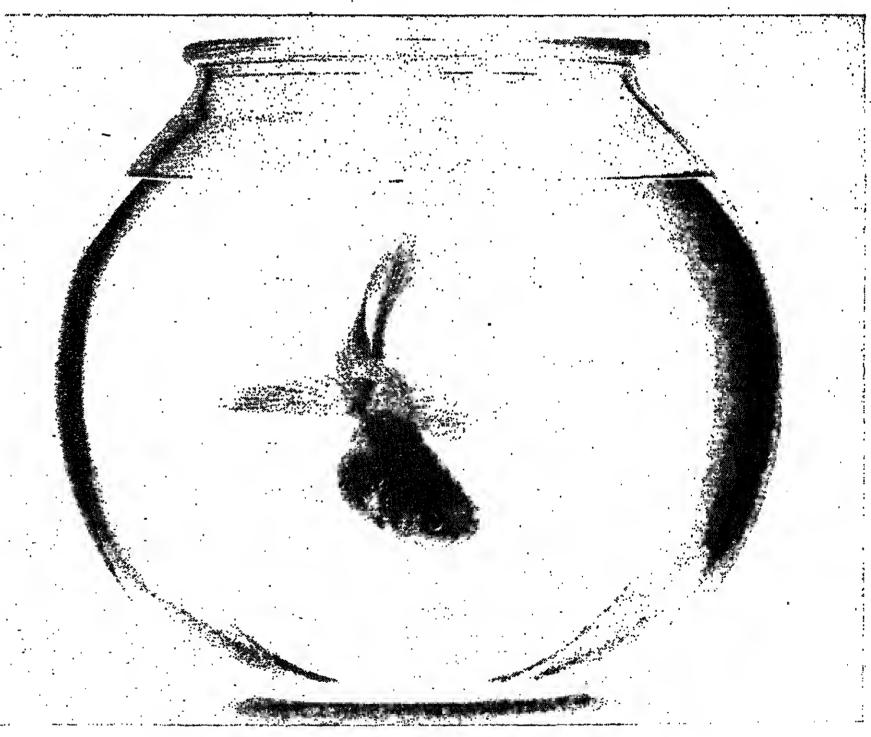
He's the man to go to with your warehousing and redistribution problems. Wherever you want local stocks held and distributed, he can help to fix it. Under tight security, using accurate stock accounting systems. Whatever the merchandise, whatever the problem, give it to our local man. After all he's your local man, too.

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BBA is big business in many languages. The Group has subsidiary companies all over the world with total sales which have tripled over the past nine years and are now running at more than £36m a year.

BBA's activities are so diversified that it is well protected against big fluctuations in market demands. BBA products include brake and clutch liners, non-friction reinforced plastic bearings and bushes, conveyor and drive belts, mechanical handling equipment and asbestos fibre for flameresistant applications.

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BOOKS

These fragments

BY STEPHEN SPENDER

on with comments end deletions by Ezra Pound, Ellot himself, and Vivien, bis first wife, the and not fly off centrifugally out, that Cadogan's diary idiom poet gave the manuscript (for which the recipient insisted, alexander Pope was rightly cut against Eliot's wishes, on payout, because the couplets are not included the couplets are not successful operators in forcing to John Oulan, the greet patron of Joyce, Pound and Eliot himself. After Quinn's death, the manuscript was acquired from the estate of his aister (to whom he had bequeathed it! hy the Berg Collection of the New York Public Lihrary, where it remained—wrote concerned—until after Eliot's death. The facsimile and transcript, together with a reprint of the original first edition, are here published with scrupulous editing and control of the patron are here published with scrupu-lous editing and e revealing in-troduction by Valerie Eliot, the poet's second wife.

"What are the roots that clutch, what hranches grow /Out of this stony rubbish?"--reads line 19 of the poem, in the hrst published edition. To ask this question the poet hed to give examples of the "stony rub-bisb" in a poem whose frag-

public place

cular, will stare official and his private face.
That, as a matter of fact, is
Boldly about, in "London's one the most endearing and enlivening feature of the most endearing and enliven-

café."

ing feature of the whole volume.

And be will tell ber with a As an official, be seems to bave casual air, heen controlled, obsessively Grendly. "I have been with hard-working, bighly competent

The Diaries of Sir Alexander Cadogan 1938-45, edited by David Dilks. Caseell, £6.00. 838 pages.

Careering along

Sir Alexander Cadogan was Permanent Under Secretary, that is head permanent official, et the Foreign Office from 1938-46. In The Waste Land: A Facsimila and Transcript, edited by Valerie Eliot. Fsber, £5 149 pages

In January 1922 Eliot sent the manuscript of a long poem—the original draft of Tha Waste Land—to Ezra Pound, wbo was then living in Paris. In September, efter it had been ecrawled on with comments end deletions by Ezra Pound, Ellot himself, and not fly off centrifugally.

Tight to clear away this wilderness, leaving only the exquisite mess, leaving only the exquisite me Whitehall during the war he was, along with Alan Brooke, one of ties is what distressed me about At almost any hour of night the diary. Nor, for certain, is or dey...

He, the young man carbun-official and his private face. That, as a matter of fact, is

bisb" in a poem whose fragNevinson todey."

Nevinson todey."

in Civil Service techniques, a mentary form was symptomatic
of the breakdown of civilisation. devastating and unforgettable:

nesotieter in continuous.



Cadogan on his way to the House of Communs in September, 1938.

Fiction

of were those, whom the orthodox

circles disapproved of -Churchill (until 1940), Beaver

enough. Stalin. whose rompetence and grasp impressed all the English and American officials who met him.

Even so, it gives a sense of vertigo, of danger miraculously everted, to think of what they were ell doing up to 1939, and even up to the end of 1941. It wasn't that the Ministers and officials didn't know what was happening. In hard fact, thay knew almost everything. Not through cloak-and-dagger operations, but through the methods by which all governments in mejor countries know esch others' goings on, such as by reading codes. Dr. Dilks is completely forthright ebout thie which ought to educate people wbo still believe that intelligence work is ronducted according to the practices of Cardinel Richelieu. Before the war, and very thoroughly during it. and probably even more thoroughly afterwards. each side end each country knew, usually with accuracy, what the others were intending. In February, 1939, our intelligence had accumulated a detailed plan of Hitler's intendiction of countries report for less that office and announced the the East there is now more square footage of new office space "in the Revivionment shows that there is now more square footage of new office space "in the Metropolitan region than at any time since the introduction of Covernment throughout the introduction of Covernment throughout the introduction of Covernment throughout the introduced. The report make development throughout the introduced. The report make there is now more square footage of new office space in the Metropolitan of Covernment throughout the introduced the the East there is now more square footage of new office space in an any time since the introduction of Covernment throughout the introduced. The report make clear that a shortage continuation of the impetus has come from the relaxation in control.

The report for the Metropolitan region than at any time since the pipeline "for London is the pipeline for London is control. The report moved from control.

Bay Call Park and there is now more square footage of new i our intelligence had accumulated been given. For the rest of the Control of Orice and India a detailed plan of Hitler's Intentions. No one believed in it gross total of 5.7m. square feet report for 1970-71; Command, enough for the purpose of in the pipeline at March, 1971. SO, 10 ip. this was because mecbinery didn't exist for the collection and assessment of intelligence.

I disagree. A bit of political insight and will would have been enough. Without that, governments, like men, believe what they want to believe. Stalin hed precise intelligence of the Cer-

Newtone today.

Upsurge in London office building

BY JOHN HUNT

brook, Brendan Bracken, Montgomery, Roosevelt (e muddler).
The people whom he epproved of
were also orthodox choices—
Alexander, Smuts, Neville Henderson (flatly incredible to anyone ontside), and, curiously
enough, Stalln, wboee rompetence and grasp impressed all
the English and American offithere is now more square footage

THERE HAS BEEN a strong The Control of Office 1
npsurga in the voluma of offices Industrial Development Ant introduced by the Labour Cow
although there continues to be ment in 1965 to encourage de
e sbortage of office space for tralisation. It laid down that
square feet needed a per
of the Environment shows that
the English and American offithere is now more square footage

Older staff's career valu pressed by Catering ITI

BY ELSBETH GANGUIN

precise intelligence of the Cerman plans to invade Russia. In June, 1941. With him and bis Guvernment as with ours, wishfulfilment was too strong.

After the end of 1941, with the Soviet Union and the United States In the war, the scope for diplomatic beavering was reduced. As Stalin remarked at the care of the Cerman plans to invade Russia. In June, 1941. With him and bis Guvernment as with ours, wishfulfilment was too strong.

After the end of 1941, with the Soviet Union and the United States In the war, the scope for diplomatic beavering was reduced. As Stalin remarked at results of the first known attempt to offered local, and often parts of the first known attempt to make the state of the first known attempt to make the state of the first known attempt to semployment.

July 138.9 222.6 155.2

1,407

Sept.

199.9

141.5

Aug. 137.9

223.8 155.3

136.6 1,459

1971 July 10g

Aug. 697 769

125.9 127.5 1971

Our man again

BY J. D. F. JONES

Nevertheless these two eactions asides cannot be missed. "The in this volume, from Peking and lesson were read by Sir Alec Dougles Home and the organ weighty than his earlier reports played by Mr. Edward Heathfrom Cairo, Baghdad and Aden. There is the reference to the Perhaps it is because the book Perhaps it is because the book Perhaps it is because the book huggling devices which the lacks a common thread—there huggling devices which the is no real attempt to link his Western emhassies in Moscow experiences as Britain's head of must endure, ending with the mission in China in 1953-55 with happy aside thet the Soviet Amhassador in London no doubt mission in China in 1953-55 with happy asked the Soviet the Moscow Emhassy of 1962-65. Amhassador in London no doubt Perbapa the problems of Peking bas to take similar precautions hefore even the Creat Leap Forward—the plane creah of Chinesa thing that everyone did but no me talked about." ward—the plane train of Chinesa one talked about."

officials, for instance: the im- me talked about."

prisonment of the U.S. airmen; Small wonder that the latest successive Taiwan crises; Dr. rumour, that Lord Trevelyan Summerskill eating plovers' egga may he recalled yet again from-off lotua leaves—are ancient retirement in the City to be sent history to most of us in a way on special mission to Ulster has the earlier Arab volume was not. Certainly there is nothing here ment. He has many qualificate to compare in importance with tions for an impossible joh, the portrait of Naszer and thus Appropriately, of his years in of present-day Egypt which Lord China he saya: "We could not trevelyan was able to give us do much hat we did what we then. Cbou En-lai is well and could and nourished no illusympathetically done and so are ions." It is as good a diplosome of the Soviet leeders, yet matiat's epitaph as I ever hope the whole does not contribute to to hear. the whole does not contribute to to hear. k. 11 ICC 7054 PWA 50 21B CO LIPW 045 LIFTON NJ 43 19 1015AM

RECEIVED THE INFETRATORS YESTERDAY AND READ IT
OVERNIGHT CONGRATULATIONS TO FAITH ON A FASCINATING
ACCOUNT WHICH EVERY BRITISH BUSINESSMAN SHOULD READ
IT POINTS TO MANY OPPORTUNITIES OPEN TO BRITAIN
AS PART OF THE COMMON MARKET LETTER FOLLOWS

Chairman of the Board, Beecham Inc. Clifton, New Jersey.

BEECHPROO.

increasing investment in the United States by European

Hamish Hamilton

Wnrlds Apart by Humphrey make a point, as Trevelyan does when writing or telking of the Trevelyan. Mecmillan, £3.25. Middle East. Even Moscow in 320 psges the early 1960s seems a little

not mean that they are snything less than one of the pleasures of the year. There is the same less, in the report of the man extraordinary style, so spare and workmanlike that it ought to be taught to all our diplomats; the same dry wit and modesty; a pleasure lies in the combination seemingly total absence of amseemingly total absen

Swiss-Gothick Sparks by ISABEL QUIGLY

£1.90. 223 pages A Season with Eros by Stan Barstow. Michsel Joseph, £2. 208

Spark's spiky gifts

Muriel

seem to parody themselves in Not to Disturb. Perbaps deliheretely, since she berself describes It as "an extravaganza." It is short, and keeps the unities of time, place and action during a night in what would once have been called the communication. English-language ones (the plums) as well. The servants are organised, an efficient force that organised, an efficient force that a knows what's good for it; a storm rumbles and flashes across the lake, matching the intellectual fireworks, swooping over the garden, rattling the shutters; the idiot heir shrieks in the attic; downstalrs, they count to-morrow as if it had already come. "Let us not split hairs," says Lister. To say someone had bsd legs was to dismiss their whole personallty." Every hreath drawn, every mouthful eaten, even sleep

Lawrence, he harnesses: in a garage man, a small sbopkeeper, a teacher in a state school. He with piercing vividness; for a particular outlook and morality that few other writers touch, let alone understand and feel for, downstalrs, they count to-morrow as of the professional. "Our anachronistic, hut hasic in his process."

A crime passionel is in process.

Heloise the pregnant housemaid

Intiltrators

NICHOLAS FAITH

by

The fact that Lord Trevelyan's distent, as the life of the British Anhassador in both capitals is shown for the isolated existence it was, sud no doubt still is.

Anhassador in both capitals is shown for the isolated existence it was, sud no doubt still is.

Anhassador in both capitals is shown for the isolated existence it was, sud no doubt still is.

A Chance to Sit Dnwn by Mere dith Daneman. Micbeel Joseph.

But this must be to quibble dith Daneman. Micbeel Joseph.

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A Chance to Sit Dnwn by Mere dith Daneman. Micbeel Joseph.

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But this must be to quibble dith Daneman. Micbeel Joseph.

But this must be to quibble dith Daneman. Micbeel Joseph. exist except as appendages to the scone. Then I put on a pair of masters' life they share. This dark glasses which made me look intensely, selfconsciously artificial a scone in dark glasses"), cial framework allows Mrs. and its sexy passages manage to Spark to berome more abstract, he extremely graphic yet inoffen-

tbat is deadpan in style but than most of us. curiously fizzing in effect, fail Stan Barstow's short stories to connect with one another, recall Lawrence's; like his, they

every mouthful eaten, even sleep and sex and feeling, must con-tribute to the dancer's efficiency. Barhara, the narrator, isn't dedicated enough; she sins by eating doughnuts for cumfort, 'till her hips are no longer an inch in front of her navel, and sbe has to face "the spare pound of flesh around the knees, the soft-ening up of line, line which is everything, and most frightening of all, the gradual ebbing of stamina." Marriage outside this world is idvilic but odd-like an promising debut.

Charitable End hy Jessica Mann. Collins, £1.25, 192 pages

A first novel, set mostly in Edinhurgh. Miss Mann creates en entirely helievable, narrow, little world, riven by blackmail, murder, and other misdeeds.

There are a few more characters than really necessary (making for some confusion at the beginning), but on the whola this is a promising debut. world is idyllic but odd; like an promising debut. ex-nun or a lapsed Communist Unexpected Desth by Dell she pines, in her happiness, for Sbannon. Gollancz, £1.40. 224 the old discipline, the severity and comradeship and high

dancer, poet and fashion model extraneous detail at times (in that order, chronologically). becomes distracting, even If it is one of fiction's tasks to irritating (must we know so take us inside self-conteined much about the good policemen's worlds, this one certainly accommarriages, children, pets, dinner plishes it: the professionalism menus?); but the central story hits you, stingingly: enviable, is likeable, frightening, singleminded. It

more patterned and non-natur-alistic than ever. dancers, like doctors, clearly take Her characters, using language a more aseptic view of the hody

to connect with one another, recall Lawrence's; like his, they jumbled nationalities producing, have what is so rare in a success- as always in Switzerland, tiny full writer—a kind of primary in success, as always in Switzerland, tiny full writer—a kind of primary in success, as always in Switzerland, tiny full writer—a kind of primary wision, a feeling for the characteristic place and action during a night in what would once have been called the servants' hall of a large house near Ceneva. Lister, the hutler, has everything in band: Press, radio and television, film rights, magazine rights all over Europe and the English-language ones (the plums) as well. The servants are organised, an efficient force that though an unfamiliar one to most speaks for urhan provincial life knows what's good for it; a success-all another, recall Lawrence's; like his, they jumbled nationalities producing, have what is so rare in a success-as always in Switzerland, tiny full writer—a kind of primary vision, a feeling for the characteristic plushes all writer—a kind of primary vision, a feeling for the characteristic plushes and miss-ringe, and ters, the milieux, be originally every misplaced phrase is quot-able, giving an almost sinister cess) have grown away from. His impression of heing out of context, free-floating. "Outside the lower-middle class, unsophistitions, film rights, magazine on the walls." it ends, with the untrendy, but explosively alive; and it is this aliveness that, like Lawrence, he harnesses: in a state school. He walls, and the plums is a state school. He walls are the plums of the characteristic producing in bare the servants and miss-ringe, and ters, the milieux, be originally writion, a feeling for the characteristic plums, as always in Switzerland, tiny full writer—a kind of primary vision, and ters, the milieux, be original

Crimes

Charitable End hy Jessica Mann. Collins, £1.25, 192 pages

pages Another one of those Precinct This is an extremely accom- stories, with halfa-dozen crime plished first novel by a bailet help solved at once. The



Muriel Spark

Dent] **BUSINESS** AS A

GAME

ALBERT Z. CARR

A shrewd guide to executive success by a top-level American administrator. 'A book which the young businessman should not be without (C. Northcote Parkinson).

£2,50

materials 1963=100 136.9 Jan.'56=100 224.8 Jan.'62=100 155.5 and fuel pricestt Waga rates Retail prices . Retail sales val.** 1966=100 H.P. Debt . 1,497 Terms of trade ... Industl. output** 1963=100 125.6 Trade and industry Sept. 740 797 imports f.o.h. ** £m. Exports f.o.h.**... Visible trade £m Steel (wkly. av.)* '000 tons 112.1 159.3 41.28 Man-made fibres* Cars* Comm, vehicles* Houses compl't'df Cement (weekly average)*..... Bricks*1 '000 tons 362 581 millions 1964=100 1963=100 Cat'ring turnover Mtr. trd. turnover Hoalery* Forulturet ... Engin. and Elec. (orders on hand) Dec. 63=100 1963=100* Raw woolss Made-up clothing m. kilos (orders on hand)** Dec.'62=100 m. tons '000s '000s atroleum† Electric cookerst Washing mchns. <u> Yniv</u> Raw cotton (weekly av.)§ ... '000 tons Textiles (orders on hand)** .. Dec.'62=100 125 Consumer spend-1963 values Factory approvals m. sq. ft.

3rd qtr. 2nd qtr. to date 3rd qtr. 5.940 17.833 15.1 14.9 1971

Plastics* metric tons 374.9 375.8 750.7 388.5 1.4 Production. † Deliveries. ‡ Net sales. ‡ Consumption. † Gr. Britain, not seasonally adjusted. † Seasonally adjusted. † Linconfood manufacturing industries. | Excluding car radios. NOTE—Foreign Trade figures are seasonally adjusted.

TO CONTINENTAL Talog MAICE COMPA Year 2nd qtr. 1st qtr. to date_ad qtr. 55.6 101.2

470.2. 63 100.0 118.9 28.26 37.81 28.0 27.41 337 511 340 524 1971

119

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1971

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1971

124

1971

Мау Јиле

July 152 122 144 158 120 8.9 119 6.09 62.0 7.37 72.6 56.4

Machine tools† ... Building and civil

engineering ... £m. 1,384 1,238 2,622 1,261 000's



urge in

ers mey heve formed the less attractive as replacement tion. that because in recent stocks become more and more have obtained an increas- difficult to obtain. rtion of our profits from. trading that it is now ipal activity. This is far

: view than I did last year source will be included as the next few years.

Call first investment, particularly over the next few years. DV Cate brokers, with the recent past gives hope stment in residential pro-

financially worthwhile in the not too distant future. Secondly, The Housing Act, 1969, will enable us progressively to obtain a fair. rental for nur many previously controlled tenancies, although it will ennumi general meeting also involve us in a considerable 1 Holdings Limited was amount of capital expenditure. lovember 10th in London, Finally, I think it is becoming of Stradbroke (the chair-increasingly recognised that unless something is done to arrest the wing is an extract from decline in accommodation to rent ended 31st March, 1971, housing crisis particularly in large

of individual houses and o field we have not yet enterad to er as they fall vacant, or any extent although we have con-The initiative on threshold along these lines.

sidered it carefully, but for the moment we have decided that the long term benefits of an increasingly profitable investment out-welgh the short term rewards of a tractive as replacement stocks become more and more difficult to obtain.

The initiative on threshold along these lines.

There was a long discussion meeting over food during the me tenants and from the sidered it carefully, but for the sale of complete blocks moment we have decided that the

case, and we are still Turning to the current year, I am committed to property confident that our results will again it as our foremost activity, be satisfactory and that our divione which we believe will dend will be maintained. As I reasingly profitable one in forecast last year we are now beginning to derive some benefit e a number of factors from The Housing Act, 1969, and dine me to take a more the additional income from this : view than I did last year source will be increasingly apparent

3. SHAW & COMPANY LIMITED

823,246 Profit before Tax ... rofit after Tax 416,250 281,829 nds (Gross)

ill he beld on December

following are extracts the circulated Review of Thairman, Mr. A. W.

East—Malaysia, Singa-Indonesia: The main. s the continued progress ne Darby Holdings Ltd. is operating well and ssively under good g conditions in all ries.

plantation investments produced satisfactory ability of their palm oil ns, while the usual ns, while the usual ariol fees and produce commissions have

i at a satisfactory level have adopted a new Mach towards further timent in the Far East vhen our associate Sime r enters ioto a suitable venture, we will take an diete stake so that we

participate from the

ited Kingdom: Here our ipal concern has been Thames Rice Milling a combination of s and odverse trading

Annual General Meet- conditions resulted in a loss for the first six months. Strenuous efforts were made resolve these factors: reasonable profits were made during the final six months and still continue.

The Groop's other trading activities were broadly in line with those of 1969/70.

India, Pakistan and Ceylon: Shaw Wallace & Co. Ltd., our associates in India, had a record year. In splie of the difficulties and problems inseparable from operations in India. I am reasonably hopeful that the next few years will result in increased Shaw Wallace profits and increased dividends to R. G. Shaw.

Pakistan profits are mainly tea dividends and sales com-missions and these are bound to be affected and reduced in the current year.

Prospects: On the figures before me, coupled with the continuing prosperity in the Malaysion, Singapore and Indonesian areas, I can look forward to profits for the current year et least equal to those now before you with the therefore of an distribution to members.

30th June, 1971 and Statement by the Chairman, Viscount Bearsted, T.D., D.L.

| | 1 441 (0 | TERT LO |
|----------------------------------|-----------------|-----------------|
| | 30th June, 1971 | 30th June, 1978 |
| from investment properties: | £ | £ |
| rentals | 1,123,707 | 1.057,491 |
| est payable | (536,863) | (696,576) |
| | -586,844 | 460,915 |
| from developments for resale | | |
| interest | 357,689 | 213,491 |
| | | |
| ncome: | | |
| dsnds—franked | 7,313 | 20,613 |
| est receivable | 335,534 | 266,664 |
| Jement sxpenses | (151,286) | (117,419) |
| BEFORE TAXATION (after | 1,136,094 | 844,464 |
| joings nn properties in | | |
| se of development) | | |
| on: | | |
| ed Kingdom | (462,187) | (349,440). |
| 78688 | | (2,509) |
| AFTER TAXATION | 673,907 | 492,515 |
| er from realised capital profits | ,013,001 | 492,313 |
| st from realised Capital profits | | |
| mount equal to interest ond | - | 4 |
| ind rents on properties in | | |
| rse of development | 8,093 | 18,734 |
| | 682,000 | 511,249 |
| ear items | 23,526 | 10.271 |
| ity interests | (1,459) | (2,232) |
| | | |
| BLE FOR APPROPRIATION | £704,067 | £519,288 |
| The second of the second | | |

nal dividend of 20% recommended, making 32% for

apitalisation issue of one shere for each ordinary share to be proposed at the Annual General Meeting.

ubstantiel developments to commence in 1972 should le current level of distribution to be maintained at ess than current levels.

ANGLO-CONTINENTAL INVESTMENT & FINANCE COMPANY LIMITED.

Shareholders are informed that the Directors have immended the payment of a dividend of 0.625p per Ordinary in respect of the year ended 31st March, 1971, and that ject to the passing of the necessary Resolution at the Annual eral Meeting to be held on 29th November, 1971, this dend will be paid on and after that date.

ment will he made to holders of Share Warrants to Bearer inst presentation of Coupon No. 8 at the Chartered Bank nited, 38, Bishopsgate, London, E.C.2.

payments will be made after deduction of U.K. Income Tax ha Standard Rate of 38.75%.

TUC pressure for 'threshold agreements'

BY JOHN ELLIOTT, LABOUR EDITOR

FUC LEADERS yesterday gave 1973 should not lead to increases there could soon be a very serious a boost to their campsign for in basic consumer prices. They housing crisis particularly in large "threshold agreements" to be in-said there had been unnecessary cities such as London. Increase in net profit cities such as London.

previous year of £80,000. One of the chief reasons for that it in this increase is due recent rapid fall in the number of cition in the rate of Cor-flats to let has been the upsurged ax-the greater partis the life the field of break-up in hincks additional profits from of flots for sale as individual units. As a motter of Board Policy this is of individual houses and o field we have not vet entered to consume a very services. The price is said there had been unnecessary to be in-said there had been unnecessary the price rises efter the introduction in the rate of £80,000. One of the chief reasons for that cliding to increase pressure on of decimalisation, and they adviser, Mr. R. J. Palmer, industrial relations and training adviser, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction, industrial relations and training adviser, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction, industrial relations and training adviser, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction, and they director, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction, and they director, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction, and they director, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction, and they director, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction, and they director, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction, and they director, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction industrial relations and training adviser, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction industrial relations and training adviser, Mr. R. J. Palmer, cluded in pay deals hy de-price rises efter the introduction industrial relations and training cluded in pay deals hy de-price rises efter the introductio odded tax does not incraose basic any case, the TUC intends salary and pension servicas, and consumer prices, especially food. itself to mount a campaign group secretary.

The initiative on threshold along these lines.

meeting by Mr. Robert Carr, transport fares and broadcasting secretary for Employment, who said the proposed ideo was "neither condemned nor commended." It was ogreed that more consideration of the idea was needed, but yesterday the TUC economic committee decided to write to hoth the Government and the CBI urging them that in their role as employers they should enconrage "serious consideration" of demands for threshold agreements contained in pay claims.

The TUC's general worry was that VAT might, by the rearrangement of taxation after the elimination of purchase tax, put the elimination of purchase tax, put the contained in their role as employers they should enconrage to the general worry was that VAT might, by the rearrangement of for the limination of purchase tax, put the contained in their role as employers they should enconrage to the general worry was that VAT might, by the rearrangement of taxation after the climination of purchase tax, put the contained in their role as employers they should enconrage them to the climination of purchase tax, put the contained in their role as employers they should enconrage them to the climination of purchase tax, put the contained in their role as employers they should enconrage them to the climination of purchase tax, put the contained in their role as employers they should enconrage them to the contained in their role as employers they should enconrage them to the contained in their role as employers.

More study needed

the TUC submissions, which msy be amplified at a later meeting but be gave them no assurances of catton and Co., a member of the group, is to relinquish his dumber among private employers is thet VAT's involvement in next year's mented Mr. Vic Feather, Tuc or needed before any encourage of anything in reality." Comment could be given to wage mented Mr. Vic Feather, Tuc or needed before any encourage of anything in reality. The general secretary, after the meet-organist of the idea being quickly odopted. In most own a little early this year."

The purchab has come to many private employers is the Vat's involvement in next years of the group, is to relinquish his down a little early this year.

The cegB has eight nuclear of the ACROW group, attended by all operating of engineers of INTERNATIONAL LIFE.

Mr. Alastair Murray has been appointed director of marketing of marketing of marketing of engineers of INTERNATIONAL LIFE.

Mr. Richard E. Borton has been appointed a director of the ACROW group, at managing director of the training of engineers of INTERNATIONAL LIFE.

Mr. Richard E. Borton has been appointed a director of the ACROW group, at managing director of Catton and Co., a member of the group, is to relinquish his duties at the end of December by mutual agreement because of intertor of Adamson and Hatchett, a member of the ACROW group, at managing director of the acron of Adamson and Hatchett, a member of the ACROW group, and the group in the acron of Adamson and Hatchett, a member of the ACROW group, and the group in the acron of Adamson and Hatchett, a member of the ACROW group, and the group in the acron of Adamson and Hatchett, a member of the ACROW group, a member of the ACROW group, a member of the group in the acron of Adamson and Hatchett, a member of the ACROW group, a member of the ACROW group, and the group in the acron of Adamson and Hatchett, a member of the ACROW group, and the group in the acron of Adamson and Hatchett, a member of the ACROW group, and the group in the acron of Adamson and Ha ever, in a more academic sense employers will now be studying such claims to try to determine their possible effect on wages.

VAT effects

The ideo of threshold agree ments is that they should prevent wage rises falling far hehind in creases in the cost of living by providing for automatic pay in-creases if the cost of living rises faster than a pre-determined rate. The concept, however, has led to some misinterpretation. To ensure that all unions understand the theory and possible henefits the TUC is organising a special conference of union presi dents and general secretaries early next year to brief them on the subject.

At their meeting with the Chancellor the TUC economic committee members urged that the planned switch to VAT in

Trafalgar House travel/leisure division

By Ray Dafter

TRAFALGAR HOUSE Investments

TRAFALGAR HOUSE Investments announced last night it is reorganising its leisure and travel activities within a new division under e holding company, Trafalgar-Cunard Leisure Holdings.

The division will morket the four Cunard passeoger ships—the Queen Elizabeth II, the Carmania, Franconie and Cunard Adventurer—UK, Italian and Caribbean hotels, packaged holidays (Sunair otels, packaged holidays (Sunair and Lunn Poly) end the existing Lunn Poly travel ogencies.

Apart from the botels all these eisure activities were ecquired with the take-over of Cunard. It is expected that the appointment of a managing director to bead the division will be announced

shortly, Trafalgar House announced on October 19 that it was esteblishing a holding company, Cunard Steam-Ship, for a new shipping division to control Cunard's fleet of 70 ships.

Knox damages claim against Skyways

By Michael Donne

MR. JOHN KNOX, who led the team of employees which rescued Skyways from bankruptcy esrlier this year, but who was recently voted off the Board of that conpany, has now issued write claim-

The writs are issued against Skyways International, and its holding company, Lympne Invest-ments, and five directors of Lympne.
Skyways International runs the

coach-air-coach services to Paris, and is still operating successfully following its reconstitution under Mr. Knox earlier this year.

Mr. Knox is still a one-sixtl shareholder in Lympne Invest ments, and a one-twelfth share holder in Skyway International.

No import duty

on travel: brochures

DEPARTMENT of Trade and Industry sald yesterday in had rejected an epplication for on travel brochures ordered by British companies but printed

The application, believed to have come from the British print ing industry, was oncounced by the Board of Trade on August 5

Although official U.K. impor statistics do not classify separately the type of travel hrochures covered by the epplication, imports are known to come mainly from West Germany, the Netherlands, Italy and Sweden.

APPOINTMENTS

Five divisional directors join Associated Biscuit main Board

FACTURERS has eppointed five executiva directors of its U.K. Biscuit Division to the Group

Mr. E. A. Swann, managing director of A. W. Swann and Co., has been eppointed vice president of the KNITTING INDUSTRIES FEDERATION.

pald while letting the better-paid off more lightly. This would lead to the gep between the poorer end better-off being widened, instead of wealth being more evenly distributed.

The Coancellor agreed to note the TUC submissions, which may he amplified at a later meeting. But he gave them no agreement departments in all of them.

Mr. A. G. Jenne, director and companies and content of Osborn-Had-chief engineer of Osborn-Had-chief engineer of Osborn-Had-chief engineer of the two companies, will manager of SOUTHERN COMman of the tw



Mr. Charles A. Mink

EUROPE-AFRICA. He is based in London and retains his current position of managing director, Phillips Petroleum Products.

Mr. John Wallrock has been elected chairman, and Mr. B. A. Baldwin and Mr. R. W. Smith, deputy chairmen of MINET HOLD-INGS and J. H. Minat and Co. from

Mr. Alastair Murray has been appointed director of marketing of INTERNATIONAL LIFE.

ASSOCIATION on January 1. Mr. of the Winchester Recreation J. C. Pinder, secretary of the Centre. association, will become chief executive officer on the same date. Mr. S. P. Farr hos been appoint the control of the Winchester Recreation with the Centre.

associate editor. In 1968 he joined has retired from that position but tha editorial staff of The Econocontinues as a director. Mr. E. J. mlst, but returned to the Financial Times group the following year to become the first manager of the Banker Research Unit. anker Research Unit.

At present he is deputy director of the Committee on Invisible Ex-

Mr. L. R. Philby, managing director of P. R. Grimshawe and Co., has been appointed an additional director of the PENNINE MOTOR GROUP and its sub-

Mr. Carr will continue to advise ted to the Boards of BEAUMONT the council of the association. PROPERTIES and its subsidiaries.

The BRITISH AIRCRAFT CORPORATION has appointed Mr.
Christopher J. Hamshaw Thomas
public affairs executive. He was for Industry of Royal Designers
previously maneger—market development of the commercial aircraft division at Weybridge.

Mr. Robin Pringle has been Mr. Brian Lambert, group chief appointed executive editor of THE executive of SIR WILLIAM BANKER from Januory 1. Ha GARTHWAITE (HOLDINGS), has joined the magazine in 1983, later been oppointed chairman in ploce becoming assistant editor and of Sir William Garthwaite, who

Nuclear power training centre at Oldbury

THE Central Electricity Generating Board intends to set up a nuclear powar training centre for engineers. It is expected to cost £87,000, and will be at tha Oldbury-on-Severn power station. This would replace existing training facilities at four separote places and enable the Board to meet the growing need for a single, purpose-built establishment for the training of engineers operating nuclear reactors.

You've kept us so busy in Japan, we've had to close our Tokyo office.

And open a bigger one.

Our new full-banking Tokyo branch opened August 16, 1971. In the capital's newest midtown skyscraper, the Asahi-Tokai Building, at 6-1, 2-Chome, Otemachi, Chiyoda-ku.

It replaces an office we've had in Japan since 1949, when we were the first post-war "foreign" bank to set up a representative office.

During the last 22 years, Manufacturers Hanover has come to know Japan quite well-her people, their customs, the Japanese economy, the government. As a result, today we are playing a major role in

Japan's economic boom. Our Japanese expertise and contacts are yours-through our new

This new facility also offers broad international services to correspondent banks located around the world . . . as well as to internationally-oriented corporations which have activity in Japan and throughout the Far East.

And it adds another dimension to our world-wide facilities. Full-service MHT branches in London and Frankfurt, for example. A London-based merchant bank. A Belgian subsidiary at the center of the Common Market, And an English export financing affiliate.

In Tokyo, we help East meet West: Far Eastern opportunity and

May we make some introductions for you?

The man to contact is Richard H. McCarthy, Vice President, officer in charge of our new Tokyo office.

Manufacturers Hanover does big things internationally

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Partner

International Accounting Practice Mid 30's

This is a permanent appointment with a substantial U.K. eccounting practice with international connections. It is an exceptional opportunity for a young, able and energetic C.A. who seeks an exacting, yet financially rewarding career.

The first 5 years will be spent overseas in a country with a climate which is particularly favourable to Europeans. The local practice has grown significantly since its inception 10 years ago - and clients comprise some of the largest local companies besides associates of well known U.K.; U.S. and European organisations.

The new partner will be actively involved in helping to cultivate the further expansion of the practice - as well as taking personal responsibility for some of tha day to day affairs. He will be married and in his mid 30's; he will have had a broad grounding in the profession, be well versed in current audit techniques and will now ha holding a management appointment in a pro-

Screening interviews will be carried out by consultants with first hand experience of the country concerned. Please write, in confidence, to V. M. Doel-Carter, Partner, quoting ref. C531,



McLintock Mann & Whinney Murray, Management Consultants. 95 Southwark Street, London SEI OJA

Financial Controller

£4,500p.a. TELERENT EUROPE

Telerent Europe Is the operating company of Granada Group representing our rapidly growing interests in overseas TV rental. We are looking for a senior qualified Accountant to be responsible to the Ganeral Managar for the accounting and financial control of 8 overseas

Probably under 40 our man would have to show en understanding of computer-based accounting systems and a record to suggest the drive and ability to cover this important assignment competently. Knowledge of the TV rental industry and the ability to speak a European language would be advantageous.

Based In London, the position will involve travel to the Continent of Europe and Canada. The rewards will include a breadth of experience in continental finance, generous salary and Granada Group pension and life assurance

Write details of age, qualifications and experience to: C G Stanton

GRANADA

36 Golden Square London W1R 4AH.

Merchant Banking-Corporate **Finance**

S. G. Werburg & Co. Ltd. wish to make further appointments' to their Corporete Financa Department. Applications are invited from men in the 25-28 aga group who heve worked for severel years preferably in Benking or Finence, although Commercial or Industrial knowledge will also be considered. Experience in multi-national companies would be an advantage es would be a knowledge of langueges.

Please submit a letter of application accompanied by a full curriculum vitae to :-

Mr. P. K. Merlow, S. G. Werhung & Co. Ltd., 30, Gresham Street, LONDON, EC2P 2EB.

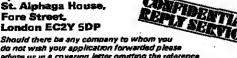
Senior investment analysts

Stores/Textiles

The Analysts will be required not only to write detailed studies in the above sectors but also to visit compenies and financial institutions. Salary is negotiable commensurate with the importance of this position.

Please write in the first instance, quoting reference CL 1065 on the anvalope to:

Foster Turner & Banson Limited Recruitment Division,



BANKING POSITIONS

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W RLD BANK

The World Bank, which is expanding its professional staff, offars interesting and challenging work in the international atmosphera based in Washington, DC with frequent opportunity for international travel. Appointmenta will prafarably ha of indafinite duration with career prospects but sarvices for fixed

periods may also be arranged. Salaries are attractive and take into eccount the fact they ara generally free of income tax. Where tax is imposed on the salary the Bank will reimbursa tha amount payable. There are good proapects for edvancement based on marit. Family passaga and moving expanses era paid. Fringa benafits include homa leave travel et two-yaar intervals, liharal pansion plan, haalth acheme, femily allowances, as well as posaible assiatence towards the coet of childran's

aducation. Candidates must be in good health and praferably in age group 32-55. Ability to write claar and concisa raports in English in eddition to knowledge of French or Spaniah would be an advan-

Applications are invitad es soon as possibla from highly qualified can-didetas in the following fields:

Fiscal Economist

Requirements: A Ph.D (or equivalent) in Economics. Extensive experience in public end international finance, capital markat devalopment end halance of payment problems. Candidatas should have acquired some experience in developing countries with considerable professional responsibility in their current

Trade Policies **Economist**

Requiraments: A Ph.D (or equivalent) in Economics with training in international trade: analysis and aconometrics. At least 3-5 years of post doctoral experience undertaking empirical research in fields of international trade and long term projections, preferably in commodity trade.

Financial Analyst— Water Supply/Power

Raquirements: Degree in corporate or public finance, economics, accounting, law or husiness administration. Financial experienca, business judgement gained with investment banks, broksraga in insurance houses, or management in secounting firms, or utilities. Knowledga is desirable of utility finance and rate structures, organisation and management problems, public utilities regulations, investmant criteria, hasic accounting and economics. Preferebly a knowledge of devaloping countries end the financial aspects of economic development problems.

Technical Assistant: **Pre-Investment Studies** (transportation)

Requirements: Degree in Economics or Enginearing with broad experience in transportation. The successful candidats will ha mainly engaged in administaring UNDPfinanced projects in transportation which includes preparing project descriptions and terms of reference, negotisting and administering consultants' contracts and supervising and reporting on the consultants' performance.

Further particulars and forms of application in the case of British Nationals can be obtained

Foreign and Commonwealth Office. Overseas Development Administration, Intarnational Recruitment Unit, Room 304, Eland Housa, Stag Place, London, S.W.1.

Nationals of other countries should apply to: Tha Personnel Division of The World Bank. 1818 H Streat N.W., Washington D.C. 20433, U.S.A.



Menagament Consultants in Human Resources LONDON ☐ BIRMINGHAM ☐ GLASGOW ☐ MANCHESTER

Finance and Administration Manager

London

about £6000

for a consumer goods company with a £multi-million turnover. Reporting to the Managing Director he will be responsible for all financial matters and credit control systems. Of special importance will be the close control and supervision of administrative procedures in every area of the company's operations coupled with the general administration of premises, equipment and personnel. Candidates, probably in their early 40's, must be chartered accountants with several years senior management experience of financial control and general administration, preferably in the consumer goods industry. Some experience of working in Europe would be an advantage. Salary negotiable, car and usual fringe benefits. The appointment offers interesting scope for further advancement in a company planning for considerable expansion. Please write stating how each requirement is met to J. M. Ward reference B.39033.

The MSL Consultant hes anelysed this eppointment

MSL 17 Stratton Street, London, W1X 6DB. Your enquiry will be in confidence.



We are now seeking a Financial Analyst for the Investment Analysis Section in London. This section is responsible for the economic evaluation of all new capital projects in the Eastern Hemisphere—comprising Europe. Africa and the Middle East—as well as the subsequent analysis of project performance and other financial studies.

Applicants should be aged 24 to 30 with either a post-graduate qualification in ausiness studies or chartered containing. If a chartered accountant, the applicant should have had some experience in investigations or other areas of financial analysis.

successful candidate will probably be currently earning a salary in the region of £2,500.



Mr. C. M. Bloodworth, Appointments Supervisor, Employee Relations Department, GULF OIL COMPANY—Eastern Hemisphere, Gulf House, 2 Portman Street, London WIH OAN



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EXECUTORSHIP

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Since the Openarment is expanding the intument will have amole opportunity to increase responsibility with knownedge, but our clore does expect some previous experience to have been gravious Posture the security of the se

GRZENWICH THEATRE
Requires a CHIEF ACCOUNTANT.
orderably qualised free percen
appointed will be responsible to the
administrative director for maintaining all books of account and preparing
outletere and annual accounts. A
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might be acceptable. Apply to writing
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(Administration). The Greenwich
Theatre. 13 Newsday Strees. Greenwich,
S.E.10.

GENERAL APPOINTMENTS APPEAR TODAY

ON

Engineering deadlock: N immediate solution likely

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE Government's intervention now trying to secura from in terms in talks on individual plant managements the deals at plant level.

new peece-keeping agreement for terms which they have failed to one of the small but immanual workers in the engineer- achieve et the higher level.

ant engineering unions in the securation of the small but immanual workers in the engineer- achieve et the higher level.

Carr's Department of Employment saw representatives of the Engineering Employers Federation end the Confederation of Shipbuilding and Engineering Unions last week, then bed further talks with the employers

ing industry does not seem to have led to any immediete prospect of s break in the deadlock between the employers and nnions.

It stepped in because Ministers were worried about the possibility of increased industrial unrest in engineering plants, including meny key sections in the motor industry, following the unions' decision to opt out of the present strangements for sett-

motor industry, following the unloss decision to opt out of the present strangements for setting lebour disputes which have heen operating for the past 50 under the procedure drawn up in years:

Senior officials et Mr. Robert local and netional officials to help them try to reach agree-

Highest level

Shipbuilding and Engineering
Unions last week, then bed further talks with the employers yesterday.

But toey have apparently failed to find sufficient common ground to hring the two sides to gether for further talks et this stage. A report on the consultations with Mr. Carr's edvisers will be given here to-morrow at the Confederation's monthly executive meeting.

Stumbling block

The unions have given notice when the two eides are aby to emherk on crucial nation pay negotiations affecting so pay negotiations a

Stumbling block

The main stumbling block is the "status quo" issue which stil lithe extent to which workers to end seek the deferment of alteretion of management decisions to make changes on the

Statement

"Enough problems

culties the union moves faces over the Industrial is tione Act and growing unemaheve we not got end problems without having a down on procedure "

cedure agreement has can strained relations between union and employers at a t

MORE CLAYTON DEWANDRE

sions to make changes on the shop floor. The unions are seeking e more comprehensive "status quo" clause than the employers are prepared to concede.

With the national talks deadless the unions are seeking the status quo" issue, they are ive negotiations, the unions are summing the status quo" issue, they are included in the procedure agreement pointing out that as during the started a few weeks ago, plan negotiations on e new netional make about 150 shop procedure agreement pointing out that as during the started a few weeks ago, plan negotiations on e new netional make about 150 shop procedure agreement pointing out that as during the started a few weeks ago, plan negotiations on e new netional make about 150 shop procedure agreement pointing out that as during the started a few weeks ago, plan negotiations on e new netional make about 150 shop procedure agreement pointing out that as during the started a few weeks ago, plan negotiations on e new netional make about 150 shop procedure agreement pointing out that as during the started a few weeks ago, plan negotiations on e new netional make about 150 shop procedure agreement pointing out that as during the started a few weeks ago, plan negotiations on e new netional make about 150 shop procedure agreement of the manufactures equipment of the procedure agreement of the pr REDUNDANCIES

threatened by tug strike

BY OUR OWN CORRESPONDENT

SOUTH SHIELDS, NOV. 10.

THE TYNE tugboatmen's strike without work hy the middle of charter subsidiary of Cypros which began nearly a fortnight next week.

Mr. David Davie, chairman of Britain, Germany, Switzerland the river's ship repair yards.

Mr. David Davie, chairman of Britain, Germany, Switzerland the North East Coast Ship Sweden.

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Mr. David Davie, chairman of Britain, Germany, Switzerland the North East Coast Ship Sweden.

Mr. David Davie, chairman of Britain, Germany, Switzerland the North East Coast Ship Sweden.

Tyne ship repair jobs

The stoppage is also threaten destined to drag on for the rest chartering the jobs of the entire labour of the week at least. The tughoat In to force of 400 men at the Mercan men stopped work after refusing 21,200 seats for Cyprain in tile Dry Dock, Jarrow. The yard an offer of e 10 per cent. pay All flights will be in the air is facing the prospect of being increase.

Tourist deals for Cyprus Airways

tourists to Cyprus in 1972 been agreed between Cypras

now runing out of work and has out repair work.

Neither side, however, has made Travel and the other on had to lay off 240 men with more likely to go later in the week.

Sundays, will be a joint K differences and the strike seems Travel and Exchange 1

Management Consultants in Human Resources 49 UPPER MOUNT STREET, DUBLIN 2

والمتعاقب والمسمي مدم ومواوا والمساوا والمتعاقب والمتعاقب والمتعاول والمتعاول والمتعاول والمتعاول والمتعاول

Administration Manager

Stockbroking: Dublin

This new appointment results from the rapid and continuing growth of a large and well-known firm of Dublin stockbrokers. The Administration Manager will be expected to provide and maintain the financial, commercial and administrative framework within which the firm can develop its services profitably and successfully. Candidates, preferably. under 45, should have had relevant and responsible administrative experience within the stockbroking profession. A degree or professional qualification in addition could be an advantage. Initial salary is negotiable up to £4,000. Non-contributory pension scheme. Re-location assistance. H. W. J. Flannery reference B.80249.

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

Management Accountant Engineering: £3750

This new appointment, at Weybridge, is with the newly-formed subsidiary of a large group. The Management Accountant will be required to make a positive contribution to cost reduction and the improvement of product costing systems. Responsible to the Managing Director for a complete accounting service. ha will have to develop a management information system separate to that of an associate company, whose general accounting dapartment, including EDP, ha will be able to use.

Candidates, in their early 30's, must be qualified accountants and have experienca in an engineering environment using standard costs. Some knowledge of the use of EDP for metanala accounting and control will be useful. In view of the nature of this role, maturity and above-average communication skills are

The salary is negotiable around £3750. There are excellent working conditions with opportunities for promotion within the group.

Apply in confidence, giving brief details and quoting reference 316/B, to: J. Kingeley White; Deloitte, Robson, Morrow & Co., 17th Floor, St. Alphage House, 2 Fore Street, London, EC2Y 5DT.

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perlenced man to take charge of this Department. Must be able to introduce, process and administer this type of business. Write to Box A.2348, Financial 10. Cannon - Street EC4P 4BY

APPOINTMENTS WANTED

STOCKBROKING

Exerctive, married, widdy road, with broad recorrence of the mining market and it in years, investment back-ground gained primarily operseas, seeks begilden ea partners actistant or with Financa House. Write for tuiler deads to Box A.2345. Financial Times, 10.

Cannon Street, EC4P 4BY.

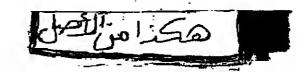
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INTERING ANNA

3144 July 17.

tuna and the





INTERIM STATEMENTS

Joseph awson



rim Statement

's for the half-year ended 30th September 1971

terim Dividend of 2½% (1970/71 total 4%) iting to £135,000 gross was declared today on dinary and 'A' Ordinary non-voting shares of mpany. It will be paid on 29th December 1971 come tax, to those shareholders on the register ıd November 1971.

| | Oncudited First Siz Months £000 | 1970 /71 Audited 16 Months £000 |
|---|---------------------------------|--|
| | 10,911 | 26,629 |
| ıg Profit | 841 399 | 1,555 1,163 |
| before Taxation | 442 175 | 392 79 |
| Oly tional items Pill rence Dividend | 267 50 13 | 313 651 34 |
| for period attributable o Ordinary Shareholders 1970/71 Loss) | 204 | (372) |

CHAIRMAN'S STATEMENT

esults now before you are broadly in line with rojections on which my July Statement was Sales were only slightly higher than in the ous comparable period, but margins benefited the measures taken to reduce working capital mprove the efficiency of group operations.

All eduction in working capital continues, resulting urther material decrease in short-term borrow-

This has enabled the remaining £850,000 of oan Notes, issued to Scottish Border Cashmere in connection with the acquisitions of March, to be repaid ahead of schedule.

level of orders on hand at the end of October s an increase over the level at the same time ear. This reinforces the view expressed in my Statement that in the current year we would ve the objective of building a basis from which rosperity of the group would be restored.

group is now organised in two main divisions. C. W. G. Ashdown is responsible for the raw rials and spinning division and Mr. R. A. J. e will be joining the group to take responsibility
ne Knitwear Division. In addition, the post of
p Financial Director has been filled by the intment of Mr. H. J. Thomas.

AND LIMITED expected that profits in the second half will at equal those of the first six months. In this. t, the intention of the Directers would be to nmend a Final Dividend of not less than 31%.

November 1971.

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gen Albert eine eine gestellte der gestellte der gestellte der gestellte der gestellte der gestellte der geste

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TEMENT

ST EVER HALF YEAR RATE DF PROFIT INCREASE UP

nber, 1971, with comparative figures for the previous year.

| | Six months to 30th Sept. 1971 | Six months to 30th Sept. 1970 |
|---------------------------------|----------------------------------|----------------------------------|
| ng Profit Depreciation, etc. | 1,219,000 214,000 | 1,090,000 |
| before Taxation | 1,005,000 402,000 | 883,000 376,000 |
| s often Tameine | 503.000 | 507.000 |

ccounties after Taxation

Counties after T

ns, which will cootinue to improve the Company's share of the company is well placed to take full advantage of the Common

rayment of the interim dividend will be announced in January.

it ier record year is in sight.

lose company provisions of the Finance Act 1965 do not apply

OW (ENGINEERS) LIMITED. NOVEMBER, 1971.

TIME PRODUCTS LIMITED

INTERIM ANNOUNCEMENT

| 1971 (unaudited) | 1970 | 1971 |
|---------------------|------------|------|
| £2,490,000 | - <u> </u> | |

External Sales p Trading Profit £ 130,000 £ 20,000 £ 134,867 butable Profit ... £ 75,000 . £ 10,500 . £ 77,246 rim Dividend?!% £23,437 5% £15,625

results of associated companies are not included in the rim results: they will be dealt with in the final accounts

lness in the first six months of our financial year was most puraging showing a substantially locreased turnover, and s in the secood half of the year should be maintained; Board therefore bopes for a considerable increase in profits the full year:

Interim Profit and Dividend

The Board ennounce an unchanged interim dividend of 2.083p per 25p Ordinary Shere to be paid on 10th January, 1972 to the Ordinary Shareholders registered in the books of the Company as at the close of business on 10th November, 1971.

Results for April/Saptember (which are unaudited) and the corresponding half year are: April/Sept 1970

World Seles to External Custome

Sales to U.K. Customers

| | from United Kingdom Defore Taxation | |
|------|--|-------------|
| 1970 | | 1971 |
| 38.7 | Trading Surplus | £m. 39.9 |
| 15.4 | Depreciation | 17.1 |
| 23.3 | | 22.8 |
| 25.0 | Investment Income | 2.1 24.9 |
| | Interest Payable | 9.6 |
| 1 | | == - |

1.1 Share of Profits from Associated Companies

| | 17.0 | |
|-------------|--|------|
| 7.4 | Less: Taxation—including £2.6m abroad (1970 £2.9m) | 6.4 |
| 10.4 1.0 | Less : Minority Shareholders' Interest. | 9.8 |
| 9.4 | Courtaulds Shareholders' Interest | 8.6 |
| 0.1 | Less : Preference Dividends | 0.1 |
| 9.3 | Courtaulds Ordinary Shareholders' Interest | 8.5 |
| 5.6 | Cost of Interim Dividend of 2 0830 per 25n Share | E.G. |

In the home market, selling prices were but little higher, on balance, than a year ago. The volume increase was

Exports have continued to develop, in an exceptionally severe competitive

Government measures to expand the home economy have not so far worked through to the Group's sectors.

The increased depreciation and interest charges arise from additional capacity not yet being fully used. Liquidity is better than a year ago.

L. R. CROYDON, Secretary 10th November 1971

Extensions at

By H. A. N. Brockman, Architecture Correspondent

CHANGING requirements at Wellington College, Berkshire, are diclating both internal mod-ernisation and extensions to the

Any attempt to continue the richness of the original buildings

would be economically impossible and stylistically undesirable, con-

sideriog the gradual fading out at the edges of previous exteo-

The new extensions, therefore comprising a classrom block, a

scieoce reading room, a theatre (ingeniously planned for multi-

purpose use), and an outdoor theatre devised in the slope of

the ground between the new buildings, are to be built in the

simplest and most functional manner on a site-surrounded by trees although closely connected

with some of the earlier build-

included in this phase of oneratioos is the modernisation of

the boys' living and sleeping accommodation in the old build-ings. Further improvements are

envisaged, including the building of an art school, indoor swimming

pont and a multi-purpose hall.

Architects for the first phase of the extensions, estimated to cost some £478,000, are Peter Falconer and Partners. To meet this considerable expenditure.

which does not take into account the considerable cost of maintain-

ing existing buildings, the sale of some of the very extensive ground

nymed by the college is expected to being £175.000. An appeal is being made for the balance and

HARROW SCHOOL

THE governors of Harrow School

have launched a \$600 000 appent

to commemorate the 400th anni-

a Trust has been formed.

APPEAL

ITEMS FOR

ASSAY OFFICE

Condon assay office in October

Wellington

College

college buildings.

194.1 58.4

GOURTAULDS LTD. 18-HANOVER SQUARE LONDON WIA 288

312,2



The Boards of Unilever Limited (LIMITED) and Unilever N.V. (N.V.) announce the Companies' results for the third quarter and for the first nine months of 1971, and the interim Ordinary dividends in respect of 1971.

verted at the official parities. If current merket rates of exchange had been used, the profit eccruing to Ordinary shareholders would have been virtuelly the same when axpressed in Sterling; when expressed in Guilders, the amount would have been between 2 and 3%.

In the third quarter sales to third parties

Mejor foreign currencies have been con- 1970. Operating profit was 29% higher: the increase in profit came broadly from the same sections of the business as in previous quarters. Compared with 1970, sales in the first nine months increased by 8%, operating

profit by 23%. Profits for the fourth querter ere not expected to show the same level of improvement were 3% higher than in the third quarter of as thosa for the first nina monthe.

COMBINED RESULTS

| Third Quarter | | (£ millione) | Nina l | Months |
|---------------|---------|-------------------------------------|--------|--------|
| 1971 | 1970 | | 1971 | 1970 |
| 750 | 728 | Seles to third parties | 2,290 | 2,124 |
| 54.0 | 41.9 | Operating profit | 157.1 | 129.2 |
| 1.8 | 1.0 | Incoma from trada investments | 3.4 | 2.8 |
| (3.2) | (2.7) | Interest on loan capital | (9.7) | (8.3) |
| (.1) | (.3) | Other interest | (.3) | (1.2) |
| 52.5 | 39.9 | Profit before texation | 150.5 | 121.3 |
| (24.1) | (18.1). | Taxation on profit | (70.0) | (58.5) |
| (1.2) | (1.2) | Outside interests | (3.6) | (3.3) |
| 27.2 | 20.8 | Consolidated profit | 75.9 | 59.5 |
| (.6) | (8.) | Preferenca dividends | (1.5) | (1.6) |
| 26.6 | 20.0 | Profit eccruing to Ordinery capital | 75.3 | . 57.9 |

LIMITED AND N.V. RESULTS

| | 131 | | | | | | | | | |
|--------|-------------------|--------|-------|-------------------------------------|--------|--------|--------------|--------|--|--|
| T | hird Q | uarter | | | . 8 | lina M | onths | | | |
| LIMI | TED | N. | V. | (£ millions) | LIM | ITED | Ń | N.V. | | |
| 1971 | 1970 | 1971 | 1970 | | 1971 | 1970 | 1971 | 1970 | | |
| 325 | 316 | 425 | 412 | Sales to third parties | 1,003 | 943 | 1,287 | 1,181 | | |
| 22,1 | 18.1 | 31.9 | 23.8 | Operating profit | 60.9 | 50.9 | 96.2 | 77.3 | | |
| 1.0 | • .4 | .8 | .6 | Income from trade investments | 1.9 | 1.1 | 1.5 | .1.5 | | |
| (1.8) | (1.8) | (1.4) | (.9) | Interest on loan capital | (5.4) | (5.3) | (4.3) | (3.0) | | |
| · .3 | 1.0 | (.4) | (1.3) | Other interest | (.1) | .8 | (.2) | (2.0) | | |
| 21.6 | 17.7 | 30.9 | 22.2 | Profit before taxation | 57.3 | 47.5 | 93.2 | 73.8 | | |
| (11.3) | (8.5) | (12.8) | (9.6) | Taxation on profit | (29.7) | (23.9) | (40,3) | (34.6) | | |
| (.3) | (.3) | (-9) | (.9) | Outside interests | (1.0) | (.9) | | (2.4) | | |
| 10.0 | 8.9 | 17.2 | 11.7 | Consolidated profit | 26.6 | 22.7 | 50.3 | 36.8 | | |
| (.1) | (.1) | (.5) | (.5) | Preference dividends | (.3) | (.3) | (1.3) | (1.3) | | |
| 9.9 | 9.9 8.8 16.7 11.2 | | | Profit accruing to Ordinary capital | 26.3 | 22.4 | 49. 0 | 35.5 | | |
| | | | | - | | | | | | |

DIVIDENDS

The Boards today declared interim dividends in respect of the year 1971 on the Ordinary capitale at the following rates, which, in accordance with the Equalisation Agreement between the two Companies, ere equivalent et today's rate of exchange :-

LIMITED 4.52p (1970-4.375p) Fi. 2.51 (1970-Fi.2.51)

N.V.'s interim dividend is unchanged; LIMITED's interim dividend is alightly increased so as to make it equivalent to N.V.'s interim dividend in terms of the Equelisation Agreemeot.

In the case of LIMITED the interim divi-

deducting income tax, end it will be paid to

shareholders registered in the books of the

Company at the close of business on 28th November, 1971. in the case of N.V. the interim dividend

is actual per FI.20 nominal amount of Ordinary capital.

It is intended to pay the above interim dividends on the Ordinary sheres of both Companies on 16th December, 1971 (except for the dividends on the American Depositary Receipts representing Ordinary capital of LIMITED and on the New York Shares of N.V .in respect of which e separate announcement is being published in the United States).

It is the present intention of the Boards to recommand increases in the total 1971 dend is actual per 25p Ordinary share before dividends of both LIMITED and N.V.; the emount of the increase will be considered when the full year's results are known:

10th November, 1971

CHOCOLATE LIMITED

Manufacturers of wafer biscuits, bulk chocolate, chocolate novelties and chocolate confectionery.

Unaudited Interim Report for the half year ended 2nd October, 1971

| | 1971 | 1970 | 1971 |
|-----------------------|-----------|------------|-----------|
| | £ | £ | £ |
| | 6 months | 6 months | 12 months |
| | to | to | to |
| | 2nd Oct. | 30th Sept. | 3rd April |
| Group Sales | 3,469,545 | 3,158,732 | 6,946,223 |
| Group profit | | | |
| before taxation | 260,091 | 218,044 | 504,062 |
| Estimated taxation | 102,000 | 96,000 | 188,260 |
| Profit after taxation | 158,091 | 122,044 | 315,802 |
| Gross Dividand | 80,000 | 60,000 | 180,000 |
| | | | |

Taxation has been estimated at 40% (1970 —42½%)

The Directors have declared an Interim Dividend of 10% (1970 $7\frac{1}{2}\%$) less Income Tax to be paid on 10 November, 1971 to those Ordinary Shareholders on the Ragister at 17th November, 1971.

THE ROSE GROUP

INTERIM REPORT

The unaudited results of the Group for the half-year ended 30th June, 1971, and the comparative figures for the corresponding halfyear ended June 30th, 1970, are as follows:

| | Half year ended 30.6.71 · £ | · Half year ended 30.6.70 £ |
|--|--------------------------------------|--------------------------------------|
| Turnover (excluding inter-group sales) | 3,110,000 | 2,416,000 |
| Net Profit before Taxation | 164,000 | T34,000 |
| Less: Taxation at 40% (1970-45%) | 69,000 | 67,000 |
| Net Profit after Taxation | 95,000 | 67,000 |

The very satisfactory increase in turnover and Trading Profit in the current half-year compared with the record first half of last year, has been achieved despite the inevitable dislocation and expenses involved in a major changeover to computer accounting. However, the problems have been no greater than were expected, and the new system now appears to be running smoothly and should make its Trading In the second half of the year continues at a satisfactory level, with the newly-opened units operating profitably. Subject to this trend continuing, net profits of not less than £350,000 (1970—£308,000) before Taxation for the year can be anticipated.

At its meeting on November 10th, 1971, the Board declared an Interim Dividend of 9% (Interim Dividend 8% 1970). Two directors have again waived their rights to receive such dividend. Warrants will be issued on December 17th to Shareholders on the

register of the Company on 29th November, 1971.

ROSE & CO. (WALLPAPER AND PAINTS) LTD. YORK.

S&U Stores Limited

Interim report to shareholders

The unaudited results of the group for the half year ended 31st July 1971 are announced as follows:

1971/72 1970/71 Net profit 183,306 155,432 Less estimated taxation 73,202 66,058 Profit after taxation 109,804 89,374

The board have declared an interim dividend of 6% (5%) on the ordinary shares and 10% (10%) on the preferred ordinary shares. The increase in pre-tax profit of 17.7% is considered satisfactory, particularly as the period included the postal strike which affected many other facets of the business quite apart from the mail

The improved interim dividend on the ordinary shares is a sign of further progress, and the profit for the full year should reflect this continuing upward trend

Edgbaston Street • Birmingham 5 • Telephone 021 643 8371

EAST RAND CONSOLIDATED LIMITED

Interim Report

The Directors announce that the uoaudited profit of the Company, before taxation, for the six months ended 30th June. 1971, was £122,380 compared with £80,000 for the same period in the previous year. For the full year eoded 31st December, 1970, the profit, before tax, was £16±,300.

An Interim Dividend of 5% less income tax, was paid no 15th October, 1971, in respect of the year eoding 31st December, 1971, and the Directors are confident they will be able to recommend a fical dividend of 71% oo the capital as recently increased.

British banks 'should not take equity stakes'

FINANCIAL TIMES REPORTER

U.K. BANKS should not follow the stated that one of the functions German and Japanese pattern and of Bavelays London and Inter-move into taking equity stakes in national in its new role would be to commemorate the 400th anniversary of the school's foundation. The money will be used
to improve teaching facilities,
nonvide better living accommodanonvide better living accommoda-

the ameal, and others, amounted to more than £150,000, and have than in subsidiaries and affiliales | Lloyds chairman also says that in the general hanking and rumours earlier this year that the financial sphere) which they can-book was thinking of joining the not realise at will." Gold articles handled by the

ties.

The physics laboratories, which were officially opened by the Queen at the end of February, are now fully onerational. Advance effect from the governors, those concerned with the launching of the anneal and the launching of the launching the sporting facilities of the argues, there is no real equity Europe, and discusses how Lloyds' school and provide other amenimarket. "The investing public 25 per cent. stake in National and

Heavy investors

hank's two overseas affiliates, Mr.
Faukner sees no areas of overlap
between Lloyds and National and
or or than £150,000, and have
here sufficient to pay for the
aboratories.

Heavy investors

"It is this that has caused Grindlavs "that cannot be
German and Jananese banks to resolved by the chairmen sitting
become heavy investors in indown together. Therefore, I see
dustry. I do not believe in no resons for considering the
principle that British banks need mercer of the two banks whose
or should lock up their resources main geographical areas of operain investments (other of course tion are so different."

not realise at will."

Commerciant Gredit Learnais:

This view contrasts with the Banen di Roma group were unpolicy of the other three clearing founded. Lloyds "had deliberately totalled 368,121, compared with banks: Midland is involved in abstained both from joining 404,706 in the same month of 1970 taking equity stakes through standing international consortia of for a weight of 60,277 ozs (58,421).

Silver numbers were 74,733 a small way through County hanks and from formal direct Finance; National Westminster in associations with other. European 26,8661 with a weight total of Bank; while Barclays, in its recent we have seen oo reason to change reorganisation of group structure, our policy."

Santa Rosa Milling Company, (in voluntary liquidation)

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar. All correspondence and documents for registration regarding the Share Register should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Telephone: Worthing 44741 (STD Code 0903)

B. H. Hobson Liquidator

South African Distilleries and Wines Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as London Registrars and United Kingdom Paying Agents with effect from 3rd November, 1971. All correspondence and documents for registration regarding the Share Register should in future be sent to:-

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Telephone: Worthing 44741 (STD Code 0903)

A. F. W. Harrison

Shop around to beat Big growth inflation—Which?

BY ELINOR GOODMAN

than buying all her groceries in one ahop is the answer for a bout 8 per cent, with Fine Fare tion. In June, for instance, a stable to expect that is reasonable to expect that it raffic between the U.K. and bring the cheapest alternative.

Those two groups were also found to he the least expensive brand of any item on the ahop-listed in the November issue of the findings of a survey, on grocery prices published in the November issue of Which?

The survey was carried out in L500 sbops, most of them.

deep-sea containers'

BY RAY DAFTER

tainerisation will not last'for more than one or two decades is mada than one or two decades is made than making a vain chase after miscellaneous cargo. He also forecast that the coast tor of tha British Transport Docks Board's South Wales ports in the would become a Maritime Industrial Docks.

The every sees relief that ports the server sees that the coast
"A comparable case was the "alloways to retain their smalls' traffic prior to World War II hy containerising it, already on that wall with respect to the long-distance sea transport

already on tha wall with respect to the long-distance sea transport of geoeral cargo, just as the passenger liner has yielded to the airliner," be says.

The forecast makes interesting reading at a time when the Board—like other port authorities—is spending considerable amounts on providing facilities for deep-sea container services. At Southampton about £19m. will have been spent on such facilities by the and Rotterdam, it could well be time the Far East container berths are completed at the end of 1972.

Wall.

Mr. Roberts doubted whether belowen Britain's entry into the Common Market would affect South Wales ports injuriously. "The steel in dustry supports Britain's entry one of our principal customers we can expect to be playing an active role with them.

"With the congestion in the English Channel and the more difficult approaches to Antwerp spent on such facilities by the and Rotterdam, it could well be time the Far East container berths are completed at the end of 1972. Or Haven, could play an even wall provide an opportunity for representatives of the county council and the county Industrial and the completed of the airliner," be says.

Wall.

Mr. Roberts doubted whether common Market would affect South Wales ports between Ripley and Heanor, in the Erewash of Valley Intermediate area, was purchased by the county control them.

"With the congestion in the English Channel and the more difficult approaches to Antwerp to a the county industrial and the county Industrial and the county industrial and the county industrial and commercial growth and the change in greater part than it does at preliments for industry and commercial growth and the change in first them.

Mr. Roberts says the South Mr. Roberts says the South Mr. Roberts says the South Mr. Roberts says the South Mr. Roberts says the South Mr. Roberts says the South Mr. Roberts are eithar completed or scheduled. Codnor Cate, between Ripley of condorn the development. Sir John's visit on November 22 in the county for representatives of the county for

FORECAST that deep-sea con- specialised trades, like timher, inerisation will not last for more fruit, iron and ateel goods, rather than making a vain chase after

Docks.

He expresses relief that ports were not beavily committed to the container husineas which in a matter of 10 or 20 years was likely to be overtaken by air freight.

Railways

trial development. "It has started at Llanwern with the Spencer Steelworks hut how quickly this grows will depend on whether it is left to develop naturally or is artificially stimulated."

There was already a typical MIDA situation in West Wales in the Swansea-Port Taibot area. He could also foresee that before the

in haulage seen on Six entry

national road baulage, there were still expansion opportunities for British bauliers.

On joining the EEC, Britain sbould automatically qualify for at least 286 Community quota

The British Road Haulier in Europe; Freight Information Services, Formby, Liverpool L37 2JY: £2.

Eden to open **Derbyshire** estate

By Our Own Correspondent

CHESTERFIELD, Nov. 10.
SIR JOHN EDEN, the Minister for Industry, is officially to open Derbyshire's Codnor Gate industrial estate where, in under two years, all but a handful of sites have been earmarked for naw factories.

Only six or seven acres of the 55-acre estate are still not reserved, and sevao major developments are eithar completed

Major changes urged in nationalised industries

n. In June, for instance of the poper could have saved \$450 to a p longer name suspects—report

FINANCIAL TIMES REPORTER

CORONERS' JURIES will no time when the coroner's inquest the findings of a coroner's colonger be allowed to name people was a substantial part of society's should be sholished.

Who commit murder, mandefence against crime," says the slaughter or infanticide if the report. They survive from a coroner would be covernment accepts the recommendations of the Brodrick Committee, whose report was publicled and of committal for trial lished yesterday. Nor will coroners by examining magistrates did not be obliged to commit named exist.

The committee puts forward blueprint for coroners for the product of the product of the product of the committee puts forward blueprint for coroners for the product of the produ

Minimal

lished yesterday. Nor will coroners be obliged to commit named exist.

The committee, which also makes recommendations about "is that they are Incompatible object in principle to transplate problems, was appointed by the Wilson Covernment in March, 1965, under chairman Mr. Norman Brodrick, QC. He became an Old Bailey judge in a position "of considerable distance."

The cxamining magistrates did not "buccommittee puts forward "bucprint" for coroners factories but transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant requests, a coroner should or object in principle to transplant problems, as a coroner should or object in principle to transplant problems, as a coroner should or object in principle to transplant problems, as a coroner should or object in principle to transplant problems, as a coroner object in principle to transplant problems, as a coroner object in principle to transplant problems, as a coroner object in principle to transplant problems, as a coroner object in principle to transplant problems, as a coroner object in principle to trans

Minimal

The rules offer him protection

The 418 page report urges that

The 418 page report urges that

The rules offer him protection

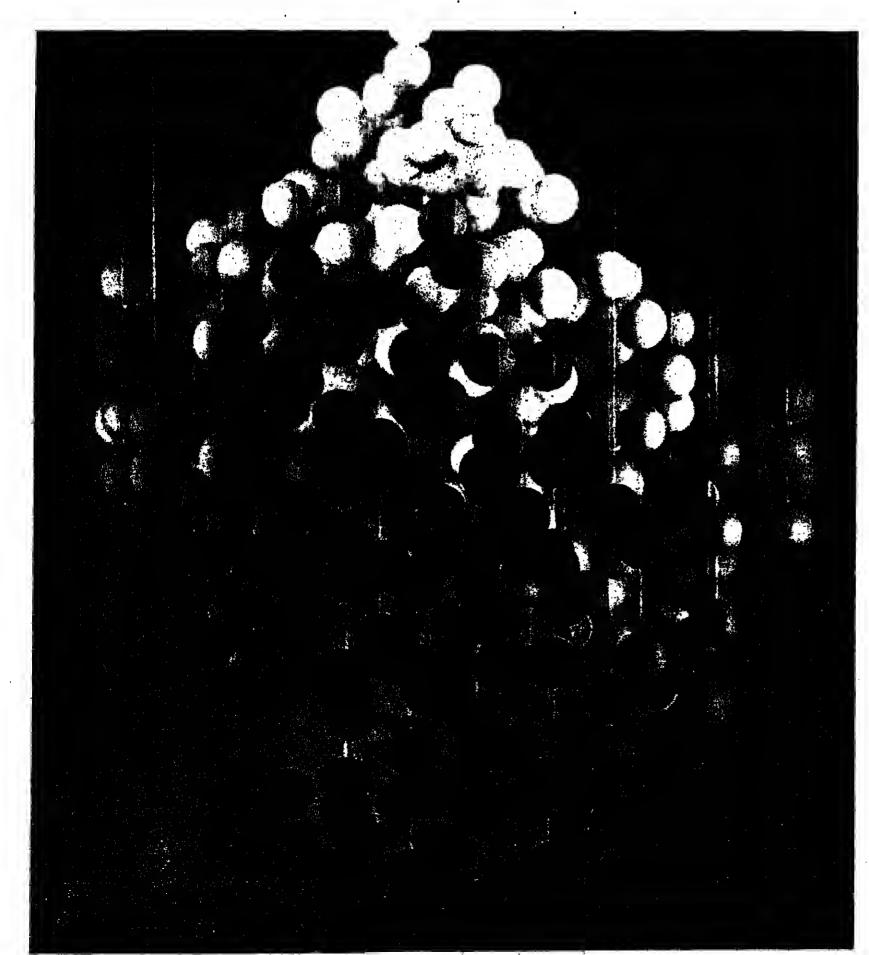
The rules offer him p

The 41S page report urges that coroners should avoid making any statement directly implying that a dead person—thought by the police to be a murderer—was in fact respoosible for the death of the person on whom the inquest is heing held.

The practical value of a coroner's duty to inquire into the identity of killers—as a factor iteration of offenders who might other wise evade justice—was minimal. It and the jury's right to name suspects "are survivals from a "much inferior to that which he expect in a magistrate's the moment of death was a quation of clinical judgment and a coroner should be left with ascertaining and recording the completely unfettered discretifacts—medical and circumstantial—while caused or ied up to a donor. If he did decide to do so, should always make the full possible inquiry and bear evided in the Director of Public Prosecutions of offenders who might other wise evade justice—was minimal.

It and the jury's right to name suspects "are survivals from a The right to attach a rider to SO, £2.35"

The committee puts forward blueprint for coroners fac



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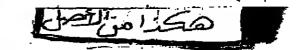
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I Individual Indiana November 1

BARIC

Planning Division Manager

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vision has 20 staff organised under iroup Managers and is based in . Responsibilities include Corporate Range Planning, Market Strategy, r Planning, Organisation and Man-Planning, Machine Planning, the on of Management Information, and ring the progress of the Company.

anning Division Manager is responto the Managing Director and, as ues, he has Managers of the other t Divisions (Personnel and Admini-Financial Control), and the il Managers of the Operating Divi-He la responsible for all the les of the Planning Division and for proposing policy in areas covered by his Division with a current emphasis on growth rate and Market strategy.

(2) for ensuring the Implementation of agreed policy in these areas in other Divisions.

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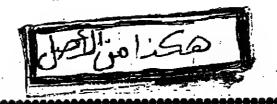
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By Order of the Board.

C. C. PRESTON.

Mitter Square.

Mitte Square, London, EC3P 38F. 10th November 1971.

LEICESTER CORPORATION BILLS £2.300.000 Laicesiar Corooxanio Bulls naturing on 15th March, 1972 were issued in 10th November, 1971 at a discoun-ate of 4.19-32 by per ansom. These are the only Leicester Corporetion Bills

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INTERNATIONAL STORES LIMITED. OUNGARTON COUNTY COUNCIL BILLS £2.300.000 Oanbarton County Couocil
Bills were issaed on 10th November. 1971.
£1.000.000 were issued at a rate of
4.1%, per annam to matura on May 10th.
1072, and £1.003.000 were issued at a
rate of 4.35-64ths? per annum to
melure on February 9th. 1972. These
see the 2nth Ounbarton County Council
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Notice is hereby oiven that the O% First and "8" Preference Stock Register will had closed for one day on the 2nd December, 1971. By Order of the Board. By Order of the Board. P. O. Oax S51. SUN INDUSTRIES LIMITED NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the vear ended 31st December. NOTICE IS HEREBY GIVEN that as interimedividend for the london Office will be made expensed to be surrender of the rate of exchange between the two Office will be made expensed to Bearre payment will be made expensed to be surrender of the rate of exchange between the two Curren less of which the bondon Office will be made expensed to be surrender of the rate of exchange between the two curren less of which the bondon Office will be read on 10th Occumber, 1971. NOTICE IS HEREBY GIVEN that as interimedive the London Office will be made to the rate of exchange between the two office will be made to exchange between the work of exchange betwee Oavid Precome and talk to you at your heppy to come end talk to you at your catter. N.S.C.R. Once egain we erm to olve en extra rash oits to many center; softerers et Christmas. Please help by buying our Christmas Cerron—9 dry ons of assorted oarks. Send to brokers. National Society for Center Relief. Michael Sociel House 30 Dorset Square, London, NW1 EQL. PUBLIC NOTICES MARKETING ORGANISATION IS THERE STILL NOTICE IS HEREBY GIVEN that Loreliess Helene Ochischiaeger of 31. Sibelle Road, London S.V.4. is epolying to the Home Secretary for mituralisation, end that the home Secretary for mituralisation, end that the home secretary who knows eet reason who materialisation should not be granted shored send a written and signed secondary of the lacts to the Under sach e thing as e Finenciel Backer with Inresight, who would consider investing in a sensible new high profit making venture, rether then e proven profit record? We need e lectility of up to £20,000. Part Equity. Principale only place. Write 80x 8,6354. new ecrosol product connected with radies hostery. Would be of particular inferest to a Company marketion tight; and stockings brough sell service stands, etc. Write Box 8,6352, Francial Times 18 Company and Stockings Stands and Stockings Stands are sell service.

januaria Arra Ma<mark>da</mark>

XED INTEREST DEALER

ointment will carry an attractive salary and there a non-contributory pension and life assurance
Please write giving age, details of previous
cs and present salary to Britails. cs and present salary to Box A.2340. Financial Times, 10. Cannon Street ECAD 4200. and present salary to Box A.2340.

Times, 10, Cannon Street, EC4P 4BY. TY STOCKBROKERS

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assist Chairman of Corn-1 a merchant banking. nanagement and insurance roup concerned with otivation and management affairs of individuals. ac a legal mrn of mind, rest in writing reports and uid be helpful.

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INCIAL AND ACCOUNTANCY APPOINTMENTS

PEAR TODAY ON PAGE 26

WALL STREET + OVERSEAS MARKETS

Dow falls 11.76 to near 1971 low

BY OUR WALL STREET CORRESPONDENT

PRICES DROPPED to near record The American SE Index hut Oce-Van der Grinten reacted way Lire 22.5. Pirelli were down Swissair solvanced Frs.41 or lows for the year on Wall Street dropped 18 cents to \$24.31 in a Fls.3.

Lire 19 and Lialcementi fell strong demand.

Lire 19 and Lialcementi fell strong demand.

Investment Funds were steady.

Nationale Nederlanden gained Assicurationi Generall further neglected. Insurances showed moderote trading.

Figure 19 and Lialcementi fell strong demand.

Figure 19 and Strong

Mr. Donald Rumsfeld. CLC and Asamera Oil also lost \$1 to chairman, said firms with 5,000 or start and samera Oil also lost \$1 to chairman, said firms with 5,000 or start and samera Oil also lost \$1 to chairman, said firms with 5,000 or start and samera Oil also lost \$1 to chairman, said firms with 5,000 or \$131.

AMSTERDAM — Internationals shippings were quiet.

AMSTERDAM — Internationals start and shippings were quiet.

STOCKHOLM—Weak tendency. Assembly's Commission helped multan—Market closed irregular to lower. Montedison lost and Plantations were also mixed, Lire 5.25 but Bastogi firmed Lire 2. tinued to rally over a broad front receive an exemption. Utilities and on Fls.2, as did Naarden-chemie, declined Lire 15, Finslder gave Bankgeellschaft led banks higher. the Pay Board and Price Commis

Investors remained on the side-lines and "will likely stay there until after the Miami meeting of the AFL-ClO leaders next week."

Applyets and the said-Anlysts said to-day's Stock Mar-ket fall was a technical one based stly on the market's inability to old the 840 line on the Dow Jones Industrial Average and its failure Nov. to return to that level once drop- 10 ... ping helow it. One technician said bargain hunting probably will not come into play until after the Dow passes the 820 level.

report that its 50 per cent. annual. rowth rate may not be sustained. Steels and Motors closed mostly lower. Ford gave way \$17 to \$651. Chrysler lost \$11 to \$261, as did General Motors to \$771. Amerada Hess were lowered \$3; to \$36; on turnover of 310,000 IND. DIVIDEND YIELD D.C.

shares. A large block late in the day was responsible for most of the decline. The Preferred dropped 57 to \$31 on volume of 155,700 shares.

Chamicals and drugs also were lower. Dow Chemical were down N.Y. SE ALL COMMON INDEX \$11 to \$69 and Eli Lilly declined Dec. 31, 1965=59. Airlines were active and mostly lower. Trans World Airlines alipped \$1; to \$36!. Alitalia said it filed lower trans-Atlantic fares that are in line with those set by Lafthansa.

Banks, however, finished mostly gher. First National City added \$\frac{1}{2} \text{ at \$42\frac{2}{3}} \text{ and Chase Man.} \text{ New Highs. } \frac{6}{18} \text{ } \frac{11}{18} \text{ } \frac{6}{18} \text{ }

rates to 41 per cent. from 5 per Armstrong Tire and Rubber High Low 25,88 22.72 24.51 24.44 24.50 24.54 24.50 25.23 Uni-Royal \$\frac{1}{2}\$ to \$17\frac{1}{2}\$ and Ceneral Tire \$1\frac{1}{2}\$ to \$22\frac{1}{2}\$.

DOW JONES AVERAGES

(9/11) (7/9) (28/4) (19/1) 88.62 (188.70 (826.86 (189.18 (4/1) (4/1) (1/11) (27/9)

1970/71 Wed, Tues. Mon. | Pri. | has

3.74 3.78

- All-time high \$95.15 (9/2/86) : All-time high 279.88 (7/2/86) • All-time high 183.22 (20/4/85) ? Excluding bends.

STANDARD AND POORS U.S. STOCK INDICES

• 425 Industrials. † 425 Industri Bullities and 25 Ralls. (194)=10.1

STOCK AND BOND YIELDS

pc 3.01 3.04 3.51
Price-earning ratio . 17.01 16.80 15.92
Long-term Covt. Bds.
yield pc 5.57 5.72 6.68

edustrial div. yield

MOST ACTIVE STOCKS

Amerada Hess 310,000
Electron O21a 28,690
Caterpillar Tractor 251,000
Pan, Amer. Air. 176,900
Amerada Bess P. 155,700
Boeing 134,900
United Aircraft 122,500
Stevens J. P. 139,400
Occidental Petrim. 125,100
Braniff Airways 105,280

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

Nov. 10 Nov. 8 1971 High 1971 Low 162.87 163.23 1188.74 (2/1) 159.41 (2/1)

INDUSTRIAL INDEX Nov. 10 Nov. 9 1971 High 1971 Low 167.22 168.08 188.30 (20/4) 163.69 (2/11)

67.20 187.94 181.95 (20/4) 163.96 (2/11)

Nav. 10 Nov. 9 High Low destrials ... 157.5 156.8 212.4 153.8 (9/4) (3/11) olds 69.6 70.0 89.2 63.1

- Btock

Sterling Drugu... Studebaker oun Oil Sundstrand

Traus. World Air Travelers 20th Cent. Fox... UAL

USM UARCO Unilever Ltd Unilever N.V. Union Carbide Union Oil Calif

(1958=100.) Source: Rand Oafly Mail.

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

Nov. 10: Nov. 8 | High 1971 | Low 1971

421.86 422.19 518.51 (4/1) 421.49 (3/1)

Base=100 January 4, 1968,

Nov. 10 + or - Dtv. 2 | Yield 2

173.59 + 1.52 11.90 5.47

AUSTRALIA

Very relation 50" Nov.

TOKYO

NEW SE INDEX

EUROPE

Italyt -

95,1

Switz'zi'd 361.7 | 568.3

Sweden (p) 256.47 287.07 (5/3)

NEW YORK, Nov. 10.

Dalgety sold at \$3.50 after the report, Austim fell 12 cents to \$1.22 after Slater Walker said it would sell Austim a 20 per cent

staks in Haw Par. State in naw Par.

Stedman were unchanged of
\$2.85 while Lifesavers, which has
now been voted into second place
with its offer by Stedman direc-

reason for the sudden rise.

Hamersley, which announced reserves on the Koodaideri leases, lost 4 cents to \$2.40. Poseidon odded 50 cents at \$14.
In Uraniums, New Broken Hill lost 6 cents to \$6.60.

Bongainville gave way 8 cents EURO-CURRENCY INTEREST RATES � to \$2 but Consolidated Gold were cents higher at \$1.90. Among Oils, Woodside were un changed after the quarterly report, but Magellan dipped 5 cents to 85 cents offered. JOHANNESBURG-The market closed basically steady with the exception of Golds, which tended fractionally easier on lack of

"Herstatt Index. I Base amended to January 1. 1982, from December, 1984."
"Swiss Bank Corporation Index base 100 December, 1988. (b) Basis 180 December 29, 1987. (c) Closed, (m) Base date amended from 1983 to 1983.—100 and no longer 1983—100. lp) Base date December 29, 1986. (bb) New index introduced by Paris Boarse Committee basis 1981—198. nterest.
De Beers moved ahead 18 cents on London and New York buying. Anamint retained an earlier gain of RL. Financial Industrials were

Plentiful credit

Bank Rate 5% (Sept. 2, 1971) in the market's favour were above cent. by the close.

Discount houses met with a target balances at the banks, and fin the inter-bank mark night loans commanded 40 terday, and the authorities sold 9

The ruling rate for secured day cent, in early dealings, for yeary large amount of Treasury to-day loans was 31 per cent, to 4 3 per cent, in the second balances in order per cent, in the early part, but before picking up to close to absorb surplus funds. Factors money was available at 2-21 per per cent.

| | volume of 2.67m. (2.78m.) sbares. | Investment Funds were steady. | Lire 145. Assicurazioni Generali further | Financials bowever, remained | bills to har to absorb | iks and bo surplus f | ouses in or unds. Fact | der per o ors mone | cent in the | 18 early i ilable at | 2-31 per | ber cen | neking up L | to close |
|--|---|---|---|---|----------------------------|-------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------|-------------------------------|--------------------|---------------------|-------------|
| moderote trading. | | Fls.1.5 in otherwise lower Insur- | declined Lire 750 in Insurances. | small gains. In Chemicals, the | | Sterling | 1.00 | Local | Local Auth. | Pinance | inter | Discount | - 1 - | 7.3 |
| The Dow Jones Industrial Average fell 11.76 to 829.15, which | OTHER MARKETS | ances. State Loans troded firmer. | GERMANY—Markets continued to advance although at a slower | slightly higher hut Lawre and | | of deposit | Inter-bank | Authority deposits** | negotiable bonds | deposits | combrua | deposits market | Treesury bills & | billed |
| use only 030 shows the 1971 love | | BRUSSELS—Generally firmer on short covering ahead of the | rate than on Tuesday, with most | Sandoz each eased. Nestle Bearer gained Frs. 20. Metals and Engin | Consideration of | | ₹6 | | <u> </u> | . – 1 | 41g-45g 47g-5 | 2-4 | = 1 | - 1. |
| recorded on November 1, while the NYSE All Common Index | Canada down | long week-end. Trading petered | Leading Chemicals galried up | eerings also closed with moderate | †7-days or | 1 | \ – | 414-45g | - 1 | 1 | | | ·: · · : | L and F |
| cameh ack 58 cents to \$51.58 | Canadian Stock Markets moved | out, however. | to DM1.50, while, in Electricals | gains | /-days notice | 464-45g | 489-418 . 416-484 | 85g-434 41g-434 | 476-418 | 488-454 434-478 | 5-51g 51a-514 | _41g-45g | 445-flg 458-445 | 77 |
| 1 70 m mb a - a - 10 /1 m | downwards in very light trading vesterday. On index, Western Olls | Miniere Kalanga Agrimetine | Siemens and AEG each put on DM2.10. Banks were again | with active coloctive demand | | | 41,43 | 45g 434 48 ₄₋ 6 | 47g-416 47g-416 418-416 | 434-478 478-5 | 618-514 514-519 588-512 | | | "看事人" |
| Special emphasis was given to | fell 3.31. Golds reacted 2.30. Indus- | Wagon Lits, Petrofina, American | strong with Deutsche Bank up | spreading over a wide front | Six-months | 6-4-4 12 | 5-61a | 478-5 ₁₆ | 61g-6ra | 5-518 514-578 | 61g-55g | | <u> </u> | |
| the fact that investors are scep- | dinned 0.01 Hitlities lost 0.56 and | all advanced. | DM320. III MOTORS, Daimler rose | Electricals scored the largest | One-went | 5.4-5-4 | 51g-514 54-55g | 978-974 27 ⁸ -974 | 856-5-2 | 81g-55g | 559-644 679-6 | , '=: | : = /h | - 1 |
| Phase of the Nixon Economic | Daliks Siled 0.00. Chily Dase | TOTOLET BLOCKS, ALSO BUTAILES | Bonds were very steady, with | gains, with Sony up Yen 114 at | J.KO-Jewin | | 1 534 67g (| 0 .2 014 | (p-678) | B18-614 | B-81g | | <u> </u> | |
| Stabilisation Plan can be adminis- | Metals, up 0.33, moved against | Including Philips, and Unilever. Golds declined on profit-taking. | | 2700, Pioneer up Yen 50 at 765, Alps Electric up Yen 30 at 476 and | | | d finance ho | see seven-c | lay notice, of | her seven | lays fixed T | Nominal | longer-tern | i mortes |
| tered properly. | | ACTIVITIES OF THE PARTY OF THE | rakis-The Bourse had ope of | | | | | | | | | | | |
| the afternoon by the Cost of Living Council falled to put life | Supertest, however, advanced \$3 to \$54 and Canadian Tire added | trading. | as the technice! recovery con- | 802. | mate selling reent. One to | three month | -mouth Treas hs bank blik | eligible for | re-discount | at the Ban | t of Engli | and were | quoted for | sale in a |
| Living Council failed to put life | | COPENHAGEN Easier in | tinued. All sectors advanced in | with Canon gaining Yen 5 to 163 | 42532 per cen | t, and one | to three-mo | ed by the | rills at 5 per Finance Hous | r cent. se Associatio | on) 5% per e | cent. from T | Nov. 1. Clea | arker benev |
| mio me stock market. | budden blished sighted 61 to 360 | | | and mippon rogana no ten 9 ati | Terre Line South | 11 SUMP PL 1 | SOLEM-STATE : | 10001, 710 | Per | | | | | 1.77 |
| chairman, said firms with 5,000 or | and Asamera Oil also lost \$1 to | lar, while Banks, Insurances and | optimistic remarks of the | Toroto Motor olde not on Ver Cl | Co-sperative (| Bank Deposi | its: seven-da: | y 5 per cent. | nt., one-mont? m to £25.00 | 3 oer cer 8: 4 per ce | nt, base rat | er, base ra | te 5 per cer | 4 |
| more employees must give nre- | AMOTEDDAM International | Shippings were quiet. STOCKHOLM—Weak tendency. | Finance Minister to the National Assembly's Commission belowd | to 352, with dealers anticipating | | - GEVELL | | | | | | | | |
| notification of pay increases, and firms with sales of over \$100m. | were mixeu. | MILAN—Market closed irregu- | the advance, | Dhormocoutlesis ! Detuciones | FYCL | IANGE | ES ANI | BUL | | | | FOREIC | N EXCH | IANGE |
| firms with sales of over \$100m. must give advance notice of price increases. Public Utilities did not | and Plantations were also mixed. | lar to lower. Montedison lost | SWITZERLAND-Markets con- | Housing-related issues and Con- | | _ | _ | | _ · | loller im | woved to | . — — | 1 - 1 | Marine |
| increases. Public Dudines nio not | hant Danks Amend Walnut | Dat - more B. Million dire u. | mined to roug orde a product Tivill | etmictions work also bighow Chin (| changed a | cioseu esinet th | e dollar | in 99.45 | 99.48. U.S. | cents. | LUTCH LO | Nov. 10 | Bank | - |
| receive an exemption. Utilities may get special treatment from | on ris.2, as did Naarden-chemie, | declined Lire 15, Finslder gave | Bankgesellschaft led banks higher. | recovery in tramp freights. Insur- | London in | ter-bank | dealings | et Gol | d was | axed at | \$42.621 | 1911 | | prood 2 |
| the Day Read and Orien Commis | | | | | | | | (#17.6 | mıı an ou | ace m w | THE PURPLE | - | | |

changed against the dollar in 99.45-99.48 U.S. cents.

recovery in tramp freights. Insurances met good demand, with dealers anticipating favourable 2.4925-2.4927, compared with the morning and at \$42.62\frac{1}{2} New York dealers anticipating favourable \$2.4925-2.4928 on Tuesday. The (517.099) in the afternoon. A Montreal results of the morning and at \$42.62\frac{1}{2} New York dealers. changed against the dollar in 99.45-99.48 U.S. cents.

dealers anticipating favourable results.

Tokio Marine gained Yen 17 to 399 following a rumour it would boost its dividend.

MELBOURNE—Minings and Olls were very slow to trade, but industrials, 2specially takeover possibilities, attracted slightly more attention. Overall, rises and falls were roughly equal.

BHP recovered 18 cents to \$10.07, after \$9.70, and Valley Worsted added a further 5 cents at 90 cents. Yarra Fails rose 1 cent to \$1.13.

Dalgety sold at \$3.50 after the

5 2.49-2.481g 45s 2.805g-2.51. 454 2.802g-2.51

rate. # Rates given are

EXCHANGE CROSS-RATES

now been voted into second place with its offer by Stedman directors, changed at \$1.90.

Georges, which was queried by the Stock Exchange, were lifted London. 8.344.55 2.494.56 2.50.25 2.492.61.20 2.50.27.50.25 2.50.25 2.50. O.S.S on Montreal 1,0013-17. Canadian \$ on New York 0.9946-9948.

Prices + or Div. Yid

Frs Yld.

|| Rates quoted by special Other rates may be quoted • Commercial account. The not available. Currency: 2.37 per cent. on November

FORWARD RATES New York 18-14 c.dis

99.45 59.48 0.2

OVERSEAS SHARE INFORMATION

RAILROADS Burlington Nthn Canadian Pacific. Chesapeaks Ohio. Illinois Cen. Ind. Norfolks Western Dert Industries...
Deemonte......
Deltona Deltona Disney(Wait)...
Dist lees Sengram Low Chemics!...
Oresser Dupont...
lagte Picher...
last Airlines...

Ritra

Rimery Air Fr'ght

Remery Air Fr'ght

Regelmard Min.

Essex Int'

Ethy!

Factor (Masx)...

Factor (Masx)...

Fairchild Camera

Fed. Dep. Stores.

Firestone Tire.

Pinnthote...

Ford Motor

Foremost Mekes.

FoxboroCompany

Freeport Minerals

Frughand

Frughand

Frughand

Gen. Ander. Inv.

Gen. Amer. Inv.

Gen. Amer. Inv.

Gen. Amer. Truss.

Gen. Exploration

Gen. Exploration

General Frods...

General Motors...

General ignal...

Gen. Tal. Riest... 314 45 3114 5956 30 1634 1378 1714 3018 1114 3634 3634 3758 4354 3074 20118 26118 26118 1734 1354 1354 1354 1354 1354 1354

Astrocas Oil...... Ashland Oil...... All Richfield.... 2212 3814 2812 2236 1914 1012 2414 2514 47 4204 40 4118 2014 109 4812 2714 codyear Tire.... Bristol Myers S. 53
Brit. Pet. ADM. 1534
Brockway Glass. 3214
Brockway Glass. 3218
Cample I Scotp. 3018
Carrier & General Carrier & Genera Ingersoll Rand
InisndSteel Inside.
Inside.
Inside.
Init. Flavor.
Init. Flavor.
Init. Flavor.
Init. Holdings.
Int. Min. & Chem
Int. Nickel.
Int. Paper.
Int. Flavor.
Int. A Tel.
Interstate Stra.
Inv.Funding A.
Iowa Beef.
Johnson Johnson Service.
Johns Manvills.
Johnson Service. 53 130 Johnson Service. Joy Manutacto a
Kateer AI min'n
Kateer Industries
Kateer Steel
Kenneoott
Kenneoott
Kenneoott
Kinde (Wateer)
Kinderly-Clark
Kinney Katl
Koppers
Kraftco

Louisana Land...
Louisana Land...
Louisana Land...
Louisana Land...
Louisana Land...
Lacky Stores
Lacky Stores
Mo A.
Macy R. H.
Magnavor
Marathon Oil...
Mareo...
Marathon Oil...
Mareo...
Marathon Oil...
Mary Dept. Stores
McDonnell Doug.
AicDonnell Doug.

Merck
Merck
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Modd Ou
Monsanto
Murphy OU
Naleo Chemical
Naleo Chemical
National Can
National Can
National Lead
Nate Chemical
National Lead
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National Steel
Na 1157g 521g 12314 4634 7634 5634 5634 1374 274g 14 1374 377g 651g 1354 1554 N.AmerRockwell
N.AmerRockwell
Nthwest Airline.
Occidental Petrol
Ogllvy Mather
Olin
Otis Elevator.
Owens-Corving.
Owens-Corving.
Owens-Illinots.
Prol Industries.
Procosst Prop.
FanAm World Air
Parker Hanniffn.
Penney J. C.
Perpatron.
Perpatron.
Perpatron.
Perkin-Himer.

2812 4059 223 1218 1012 1218 2434 2614 5212 4012 4012 4118 5118 5114 Pulifoan
Purex
Quaker Oate....
RCA....
Rytheon
Republic Steet...
Revion...
Reynolds Metals...
Reynolds M. Ind...

Americ Balpess Amer. 5.A. Inv... Bank America CP Sankers Tr. N. Y. Chase Manhatzan Chemical Bk. NY Chite 52 1935.... Grocker Nat. C. P. Dividend Shaire. Lat Mat. Boston...

Union Carbida
Union Oli Calif
Unitroyal
Unitroyal
United Aircart
United Branda
U.S. Freight
U.S. Steel
U.S. Steel
U.S. Steel
Universal Off
Uni 251₆ 52 121₅ 33 121₉ 393₆ 343₄ 404₉ 111₉ 425₈ 211₆ 227₈ 517₈ 50 43% 37 315g 606g 221g 4514 931g 931g 7464 4654 171g 401g 3341g 2014 601g 1476 533g 6512 369 10512 1212 1212 2058 3512 9714 12834 11438 4934 4934 4934 4934 4934 4934 4934 4934 4934 4934 4934 641₂ 559 1035₁ 341₄ 141₂ 541₂ 121₂ 871₄ 1285₆ 143₄ 50 645₆ 231₈ 37 445₆ 311₂

155g 531a 2354 705a 41 87 1653 4714 8934 907a 375a 4354 1155 2434 4358 22 2754 5518 4264 51 1379 43 5578 2558 2839 3018 2014 1878 43 2912 2154 2154 9714 5814 5814 5014 155 5712 2778 5014 2014 4314 4314 2218 Intal Utilities...
Lotty Island Lig.
New Regiand Bl.
Nisgare Mohawk
North Nat. Gas...
Nthn. States Pwr.
Ohio Edison...
Pacific Gas....
Pacific Gas....
Pacific Gas....
Pacific Gas....
Penn Power & L.
Penn Power & L.
Penn Power & L.
Penn Power & Gas...
Philadelphia Hiee
Poromae Sien...
Pub. Serv. Blee...
Southern Cat. Ed
Southern Lightes.
Utilities...
Western Union...
Western Union...
Wisconsin Blee... 3814 2572 2578 1578 4556 9568 2958 2912 2818 4214 2818 4214 39 1914 3914 1918 3918 2518

Bell Telephone...
Bowster Paper ...
Bruccan
Brisco...
Brisco...
Cannia Cement...
Can. Breweries...
Can. Breweries...
Can. Industries...
Can. Pacifin Rly...
Cons. Bathurst...
Dominion Bridge
Domter...
Dupont ...
Hawkee Sid. Che...
Handson's Bay.... 1754 1758 2714 2734 21782 554 20 3654 20 9217 1.60 3933 1712 1754 2712 2734 -2212 354 2358 3614 20 2258 1.60 334 3378 3234 54 5338 143 3938 13.47 6468

Investment \$ Premium (based on \$2.40 per £1)

4936 2168 3114 6934 3314 737 2718 5514 4.122 737 18 18358 8836 3156 3838 4218 32 3012 6978 3338 †37 2718 3338 4.142 †8334 †8334 †8334 3318 3386 Feb. Nat. City Cpu
Mtrs. Hanover.
Marine Midland.
Morgan J. P.
Northwest Banco
Fern 38, 1987...
Tri-Continental...
U.S. Bancorp...
U.S. Dancorp...
U.S. Trens. 42, 1980
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U.S. Trens. 42, 1980
Wosters Bancorp.
World-wide Sees. TORONTO

BP.OU & Gas.

878 3.12 918 6058 3354 3.40 2554 1312 1156 29 1314 1.08 2054 4.25 27# 4.25 25q 601g 355a 73.35 2654 137g 111a 295g 1314 1.05g 4.35 12 15 34 11³4 1.93 33³⁶ 25⁵⁶ 34¹8 13³⁶ 13³⁶ 13³⁶ 13

MONTREAL

Price | + or | Div. | Yid Nov. 10 A.R.G.

183 +2.1 16 555 +15 13 223 +2.3 12 1155 +1 12 1115.2 +1.2 22 117 +1.2 15 330 +3 20 272 +2 20 122.3 +1.3 17 23.8 -0.2 12 295 +4.3 17 248.2 +4.3 17 248.2 +4.3 12 277 +2 16 185.7 +0.4 2 14 185.7₁+0.4₁
313.1₁
313.1₁
313.1₂
313.1

5.1
3.5 Arbed 5.440
Banque de Brux 2.426
3.3 Chentaries 9riq 1.913
5.7 H. B. K.S. 2.400
Fabrique Nat. 1.924
H.B. K.S. 2.400
Fabrique Nat. 1.920
Glace St Boch 1.210
Glace St Boch 1.210
Glace St Boch 1.200
Intercon 1.300
Intercon 1.3

AMSTERDAM Nov. 10

OSLO +

SWITZERLAND P

BRUSSELS

Nov. 10

Alias Copco
Billerod
Bofors
Cardo
Cofluidess
Ricetrolux "9"
Ricanon B' [Kr60]
Fagersta
Granges (free)
Handelstanken
Marabon
Mocholoma jorii
Sandviken
Skand. Banken
Mandelstanken
Skand. Banken
Velvo (Kr60) COPENHAGEN

STOCKHOLM Nov. 10

Alfa Laval "B"...

-2 +17 +1 +1 +3 +5 +20 +114 +25 -1

AUSTRALIA Nov. 10

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Angle Americ
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pasicial Times Thursday November 11 1971. OCK EXCHANGE REPORT

ities up on better-than-expected company news e index rises 5.4 more to 410.8—Gilt-edged strong

Last Account but Treasury 6 per cent., 1973, seen in Helleal Bar, 209, and 110 to 229. Traiding announce later this month. Wheelers ments also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress ment also encouraged good rises Resiaurants, at 1409, lost Tress In Arrow A "A" 121p to 221p. and the A" 121p to 221p. and the Resiaurants at 140p, lost Tress Resiaurants, at 140p, lost Tress Resiaurants, at 140p, lost Tress Resiaurants, at 140p, lost T

with the recent per cent., 1987-92, fell 6 to 37.
of around 12.500.
Dealings began in Grand around 4p were seen in "Gussies" 'A." 412p, and United Drapery.
cectors led to gains to Loan, 1978-80, following the offer on to the emount buying. Part of spit the \$10 paid stock closed at the day's best levels. Gains of around 4p were seen in "Gussies" 'A." 412p, and United Drapery.
136p. but House of Fraser were an isolated dull spot at 214p, down 3p, on further consideration of the interim figures. Rose and conday's announce caused late duliness in the investment Securities around 4p were seen in "Gussies" 'A." 412p, and United Drapery.
136p. but House of Fraser were down 3p, on further consideration of the interim figures. Rose and Co. improved Tip to 137†p in response to the increased interim dividend and profits and other ment dollar market and the prefirm spots included Macowards. 3p firmer at 57p, J. Beattie "A." 5p higher 9t 106p 2nd Army and New Issues, Dundee

The control of the co

154, Edward St., Brighton, U.R., BR1855111 Am Ep'se Int. Fd. | 58.27 8.81 |

P.O. Box 2001, Hamilton, Bermuda

Japan Gwth.Fnd. [F588.65 8.57] — Do. Do. Stg.Tet. 84.0 26.0

Australian Selection Fund N.V.

Next subscription day Nov. 11.

Net asset values,

U.S. \$10 Shares ... : US\$6.20 | ...

Anchusa Co. Ltd.

| FINANCIAL TIMES STOCK INDICES | | | | | | | | | | | |
|-------------------------------|-------------------------------|--|--|---|-----------------------|--|---|--|--|--|--|
| _ | Nov. | Nov. | Nov. | Nov. | | . Nov. | A Year ago | | | | |
| Government Sec | 47.1 3.84 6.00 16.67 | 405.4 47.2 3.88 6.06 16.50 | 400.9 46.4 3.01 6.12 16.34 | 78.62 400.4 45.3 3.82 6.13 16.30 | 3.84 6.00 16.67 | 78.80 78.66 406.0 43.7 3.87 6.06 16.61 | 71.10 337.7 62.9 6.04 7.19 14.04 | | | | |
| Desilings Marked | | | | | 11.988 407.6 2 | | | | | | |

| · H | lighs | AND I | S.E. ACTIVITY | | | | | |
|-------------|---------------------|-------------------|---------------------|--------------------|--|----------------|----------------|--|
| | 19 | 71 | Stace Co. | mpilation | | Nov. | Nov. | |
| | High | Low | High | Low | | 16 | 8 | |
| Goys. Secs. | 79.71 (10 1171) | 68.83 (41/71 | 127.4 (9/1/36) | 54.21 (11/8/69) | Daily— Glit-Edged Industrials | 192.1 327.4 | 210.6 388.1 | |
| Pixed Int | 78,37 (15/10/71) | 69.63 (4/1/71) | 150.0 (28/11/67) | 67.12 (11/6/69) | Opeculative | 188.7 932.5 | 216.4 257.0 | |
| ind. Ord | 430.8 | 305.3 (3/3/71 | 521.9 (19/9/62) | 49.4 (E8/b/40) | 6-day ave Gill-Edged Ludumtrials | 907.5 | 908. 366. | |
| Gold Mines. | 61.3 | 45.6 | 100.0 | 45.6 | Speculative | 189.9 257.7 | 185. e62. | |

RISED UNIT TRUSTS (p***)

\$\frac{5}{29.5}\$ \quad \frac{5}{20.5}\$ \quad \frac{10}{20.5}\$ \quad \frac{1}{20.5}\$ \quad \quad \frac{1}{20.5}\$ \quad \frac{1}{20.5}\$ \quad \quad \quad \quad \frac{1}{20.5}\$ \quad \qua | 29.3 | 3.16 | 3.00 | Family Fund Managers Ltd. | Metrop. Exempt Fund Managers Ltd. | 16, Coleman Street, London, E.C.1 | 16, Coleman Street, London, E.C.2 | Metrop. Exempt Fund Managers Ltd. | 16, Coleman Street, E.C.2 | 506 7511 | Metrop. Exempt Fd | 101.2 | | 10.1 | 10.2 | | 10.2 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10 - 31.0 33.0 +0.3 7.00

Accum. Unita | 131.1 | 141.4 | 8.2 | 3.89 | 3.84 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 | 3.89 |

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> 1 NAV Nov. 4 1 NAV Nov. 4 Grimshawe Tst. Management Ltd. E. Athol St. Douglas 70M. Douglas 4882 Intermarket Fund 1

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A'ch'xUeT'(Xov.4|50.0 63.0 8.11 Do. Wall St. Nov. 4|44.83 4.77 2.41 Do. B' Unit Nov.4|41.0 43.0 1.85 Mext subscription day Nov. 12. (a) (h) Manx. Int. Managmt. Ltd.

Atlantic z Nov.9. 71.2 78.0 — Aus. L Gen. Xiv 18 62.6 64.6 —0.8 — Murray Johnstone (Inv. Adviser) Net asset value Oct. 29.

Negit S.A. 10a, Boulevard Royal, Luxembourk, NAV Nov. 5 1971.; US\$6.23 | New Court Overseas Fd. Mgt. Ltd. P.O. Box 58, Birzel Court, Guernsey, C. NG Oversens Fd....[50.8 53.420]] Nippon Special Holdings S.A.

Net-Ass't V. Nov. 11 LF390.00 | North American Funds

Pacific Scaboard Fund N.V. Intimis Management Co., N V . Coracat Net asset value Nov. 0 SU.S.21.05. Save & Prosper Distributors Ltd.

Security & Prosperity FD Dat. S.A. Sbemrock Unit Fund Ireland Ltd. Shammek Ireland 54.3 67.3 + 0.3 2.26 Sharebolders Excalibut in Cp. S.A.

Singer & Friedlander Ldu. Agents 20, Cannon Street, E.C.4, 01-248 9645 Gesta (Nov. 5) | Plas829.09 | 2.41 Slater Walker Tst. Mgt. (Bahamas) 37-45, Tooley St., S.E.L. 01-407 : Imernation Find 431 451 Value at Nov. 5. Next dealing Nov. 15. Slater Walker Tst. Mgt. (Jersey)

35, Broad St., St. Heller, Jersey, 8534 262 Aust. Mineral Tst. 15.0 16.9 - Inc. Incomes Tst. 45.5 48.77,+1.5 6.10 P.O. Box 1046, Nassau, Bahamas. Nav (Sept. 30)..... B\$\sqrt{c}\$0.6199 || 3.95 14, rue Aldringer, Luxembourg. NetAss tValNov.5|033213.16 | Standard Bank C.L Ltd.

St. Heller, Jersey. 0584 25561. Cap'l Trust Jersey 89.7 03.4: _ Next subscription day Nov. 23. Stellar Unit Trust Managers Ltd. Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Turget Offshore...(29.0 25.4) Price at Nov. 10. Next sub. day Nov. 17. Tokyo Capital Holdings N.V. Intimis Measgement Co. N.V., Curacao NAV per share Nov. 8. \$U.S.19.29.

Tyndall Managers (Bermoda) Ltd. | Tyndail Managers (Sermoda) Ltd.
| P.O. Box 1256, Hamilton, Bernmda. |
| International Fd. 189.3 93.5 | ... | 3.00 |
| Do. Accumulation 96.0 100.0 | ... | 3.00 |
| Dr. Accumulation 151.25 | 1.53 | 4.00 |
| Bernmda Fund. | 95.0 97.0 | 6.00 |
| Do. Accumulation 104.5 109.0 | 6.00 |
| Dr. Accumulation 124.5 109.0 | 4.00 |
| Dr. Accumulation 210.50211.46 | 4.00 |
| Dr. Accumulation 210.50211.40 | 4.00 |
| Price at Oct. 13. Next sub. day Nov. -Union Bank of Switzerland 117, Old Broad Street, E.C.2. 01-588 5962

Utd. States Growth Inv. Tst. N.V. Wales Unit Inv. Ltd.

Warburg (S. G.) Vin. Agts. 39. Gresham Street, E.C.2. 01-600 4555. Cv.Bd.Fnd. Nov.9 U.S.88.34 — Energy Int. Nov.9 U.S.310.13 — 0.01

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| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Hambro Life Assurance Limited Hambro Late W.L 61-637 210-77, Brook Street, W.L 91-637 210-77, Brook Street, W.L 90-83 103-8

| Part | April
01-623 5433 Reliance Mutual

Life Assur. Co. of Pennsylvania Plantation House, Fenchurch St., MSEJ. 61-626 2928 #L 283 7181 | M. 2nd G. Group | Lee Hse. London Wall. E.C.2. 01-606 4332 | VEn'ment Nov. 4. 76.3 79.2 | VEn'ment Nov. 4. 76.3 79.2 | VEn'ment Nov. 6. 92.0 | U. 197.65. 99.B | VPe'!P'su Nov. 6. 94.2 97.1 | VPe'!P'su Nov. 6. 94.2 97.1 | VPe'party Oct. 22. 104.2 109.4 | U. 198.4 | U. 198. Marine & Gen. Mutual Life Ass. Soc 1, St. Swithin's Lane, E.C.4. 01-623 8211 Equilink (Oct. 11) 114.8 117.1; Nation Life Insurance Co. Ltd. NEL Pensions Limited, Milton Court, Dorking, Surrey 3911. NelexAcc'l'n Unit 37.1 60.1 Noble Lowndes Annuities Ltd. NLA Twr., Addiscombe Rd., Croy. 686 4855 HillSamuel Pty Ut | 109.2 114.7 Norwich Union Insurance Group Old Broad St. Secs. Assur. Ltd.

38. King Street, London, E.C.2. 01-600 8191 Prop. Equity & Life Assec. Co. 119, Crawford 9t., Wift 2AS. 91-686 6557 wRbtSilkProp.Bds 113.9 | Property Growth Assur. Co. Ltd. 73. Brook Street, W.1. 01-499 4171 b WAb.M.PGth Bir 112.0 113.5 p ePru-Gth.Ag. Bds 311.0 521.0 p Pru-gridhImAnn. 100.0 p wPro'tyGr'thBds. 131.5 134.5 p Prudential Pensions Limited

Prices on Nov. 3. ** Price on Oct. 16. Scot. Widows' Fnd. & Life Ass. Soc. 19. St. Andrews Sq., Edinburgh E82 2YD winv'str P'ly Novi 214.8 219.1| -Standard Life Assurance Co. 3. George Street, Edinburgh EH2 ZXZ. L'nit Enview Nov. 8 B7.9 -7.5 -Terget Life Assurance Co. Ltd. Children Bouse, Oxford Rd., Aylesbury 8941 Prop. Bond Accum 104.0 - - - -Trident Investors Life Assurance Tridn9'n'seNov.4:12B.9 133.0 -Tyndall IS, Canyinge Road, Bristol. 0273 32241. ♥BondFuniOct.13| 113.2 ♥EquityFil.Oct.13 135.4 ♥Perso TPenNovI 72.2 ♥Prop. Fd. Oct. 20 106.B ΨPerso TPen Nov I 72.2 ΨProp. Fd. Oct. 20 106.8 Ψ5-way Fd Oct. 15 115.0 Welfare Insurance Company Ltd.

! Yield 200ws for all buying expenses. a Offered prices include all expenses.
b To-day's price. c Yield based on offer
grice. d Essimated. g To-day's opening
price. h Distribution free of U.K. laxes.

BREWERIES & DISTILLS. (327)

CANALS & DOCKS (6)

C.C. 4pr 06J₁₅. St.pc 92Ø it Corpn. 5tpc 74¼Ø nhead Corpn. 7oc 98½ nspan Corpn. 3kpc 95½. Spc 93½ 74pc 99½ 4. Spc 100½, Dp. (£30 COMMERCIAL, INDUSTL. (6,328)

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A.B. Electronic Components (25p) 118 17
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A.V.P. Inds. 140p) 141
A.V.P. Props. 74pcLstMt.Db. 784@
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Aaronson 5rcs. (25p) 305@ 31@ 10
Abertom Invs. 180.30) 173
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6. Ds. Hew 206 7
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U.R. AND COMMONWEALTH FOREIGN RAILWAYS (2)

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CURAÇÃO DEPOSITARY, RECEIPTS HUNTER DOUGLAS LIMITED Notice is hereby given, further to the advertisement of 5th Novamber, 1971, that due to the reorganisation of Hunter Douglas Ltd. the possibility to offer Curacao Depositary Receipts of Hunter Douglas Limited for redemption has been

closed as from to-day.
CARIBBEAN DEPOSITARY COMPANY, N.V. 11th November, 1971.

CIVIL, ELECTRICAL & MECHANICAL Catty Engineers & CONTRACTORS

Randolph House · Wellesley Road · Croydon CR9 3QD

yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and

the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

Bargains at Special Prices. A Bargains done with or between non-members.

Exchange. 4 Bargains done for delayed delivery or "oo buying-in." 3A-San
SMalayan: SMe-SMexican: SNZ-SNew Zealand: SS-SSingapore: SUS-SUn;

5. Brit. Match 1766 6 80 75 81
5rit. Mohair Spinnera (25p) 271
Brit. Oxygan 125pi 630 12 2212 4 2;
5-kpctb. 75-k. 8-kpcb. 81 kc.
7-conage Och. 1990 94 kg
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Fairriew Estates (10p) 77 70
Aarmer (John) 125a-1220 T0
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Farrow Jachson Purdy (33p) 5300 40
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Feedes (10p) 870 100 2 1
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eto, A (25p) 3350 27 5
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son (Wm.) (25p) 629 3 2 a Michais Hidgs. (10p) 37 6 74 3 lehals Hidgs. 1997 -p) 59 Securities Tst. (25p) 1420. Dig.

| Second Control (1975) | 1.14 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15

Ivdasdale (25p) 72 be 4 3s 1 s 800 78 control 125p) 83 Continental 1spos (25p) 152 control 1spos (25p) 153 control 1spos (25p)

Australian (62)

9roken Hill South (540.50 95)
40. Shares (547.50 pd.) (540)
Hamston Gold Areas (59) 1008
Hamston Gold Areas (59) 1208
Hamston Gold Hill Const. (180) 1008
Horth Groken Hill (54) 1 606 12
Western Mining (540.60) 1003
66020 20 4 2 34

Miscellaneous (188)

Rhod. & R. African (4, otraviae RST (R2) 13550 40 55-chronic Cone. Copper SpcPl, (4, 186)

F.T.—ACTUARIES SHARE INDICES

lices are the joint compilation of The Financial Times, The Institute of Actuaries

| | W.J. | noed | r '7.7 | | 700- | Tres. | Mon. | Friday | | , | | • | | |
|--|------------------|-----------------|------------------|--------------------------|--------------|------------------|---------------------|--------------|------------------|--|---|---------------------------|---|--|
| TY GROUPS | wea | nesday | y, Ivov | 7. :10, | , 1971 | Nov. | Nov. | Nov. | Nov. | (white of the control | Hig | che and | Lows In | ıdex |
| & SUB-SECTIONS | | <u> </u> | With 4 | 0% Cor- on Tax | | 1 | · . | 1 | | | | | • | |
| eses after sectional mantes show | No. | Day's Change | Ret. B'ru'uga | Est. | Div. | Index No. | Index No. | Index No. | Index No. | No. | 1971 | ۱. | | Dee Üztlen |
| amber of stocks. | : | | yield 2 | Price Ern'ng Ratio | - X | 1 | } ''' | | İ | l | High | Low | High | 1 7 |
| GOODS GROUP (184) | 157.39 | +0.7 | 5.10 | 16.40 | 3.78 | 1136.36 | 155.61 | 155.52 | 15208 | 117.43 | 189.001 | <u>.</u> | | 1 B2.8 |
| nd Components (3) | 133.61 | +1.1 | 7.94 | 12.59 | . 3 .4.87 | 132.09 | 131.78 | 131.21 | 131.97 | 81.30 | (14/8) 133.51 | (2/3) 55.40 | (19/9/68) | (25/5/6 |
| | 164.15 | | 4.81 | 80.78 | 3.33 | 163.64 | 163.43 | 162.94 | 164.97 | 100.00 | (10/11) | (6/3) 98.30 | 167.98 | 6;3/1 85.0 |
| ig and Construction (20) | l l | • . | 5.17 | 18.33 | | | ! | ! | 3 | | 278,08 1 | 152.63 <i>1</i> 28.31 | (14/10/71 | (25/6/6 84.3 |
| x. Eletrn. Rad. & TV) (13) | L | 1 | 6.24 | 10.08 | ı | 269.04 | 264.81 | 265.47 | 260.33 | 200.20 | 286.23 1 (10/9) 149.28 1 | 174.32 | 330.11 | .84.7 |
| ng (79) Fools (15) | 83.89 | +0.7 | 6.98 :7.58 | 14.46 13.19 | | 63.44 | | 1 | 1. | 1 | (28/1) | (2/3) | 160.85 (19/4/66) 135.70 | 82.9 128/8/5 |
| | 135.22 | į . | 7.80 | 12,83 | 1 | | 130.39 | t | | | (13/6) | (E/3) · | (4/7/66) 144.27 | 43.8 (5:5/7 69.0 |
| R GOODS | 180.00 | | 4-4 | | 1 | 1 | 1 |] | İ | ł | (14/9) | (2/3) | (91/1 /68) | 18/11/6 |
| E) GROUP (57) 28, Radio and TV (14) | 184.10 | | 4.02 | 23.03 24.88 | 2.00 | 181.54 | 170.58 | 176.25 | 189 60 | 100.59 | 185.09 1 (23/9) 129.14 1 | (2/3) (2/3) | 197.87 (15/1/89) 199.86 | 79.1 (25/6/6 |
| | 209 29 | 1. | 5.64 | 17.73 | | 208.48 | 207.52 | 208,41 | 208.99 | 127.78 | (25/9) 209.29 1 | (2)3) 15.98 | (19/9/68) | (6/11/6 86.6 |
| | 126.00 | J | 4.58 | 23.12 | 0.48 | , | 123.94 | , | , | 1 | (10/11) | (8)3) 75.81 | (10/11/71 1 70 .59 | 1(26)516 70.0 |
| R GOODS RABLE) GROUP (174) | 130.80 | + 1.1 | 9.63 | 17.77 | 3.81 | 158.38 | 157.95 | 192.43 | 160.08 | 120.08 | (28/10) 172.57 1 | | 179.07 | |
| | 172.34 | 1. | 8.00 | 17.85 | 1 | 178.23 | 177.42 | 179.62 | 183.24 | 128.52 | (14/9) 205_83 1 | (5/4) 123.30 | (14/9/71) 205.80 | (8/11/6 20.5 |
| | 162.33 |] - | 0.25 | 10.01 | 4.32 | 108.80 | 152.02 | 157.92 | 182.82 | 130.58 | (14/9) 196.05 1 (14/7) | 14/11 42,41 (4/1) | 196.05 (14/1/71) | 30/8/6 112 (16/6/7 |
| | 226.91 | | 0.72 | 17.48 | 1 6 | | | | 1. | 1 | (14/7) 241.63 1 (19/10) | 77.99 (2(3) | 241.95 (19/10/71 171.54 | 80.1 (23/7 f |
| | 143.05 101.59 | ! | 0.57 | 17.94 18.84 | 1 | | 102.70 | | | i . | 149.58 (24/9) (160,89,1 | (2)3i | (31/1:69) | 1/15/6:7 |
| ers and Publishing (15) | ı. | | 0.73 | 17.46 | | t . | | | | 1 | 123/9) 156.28 1 | (2/3) 101.66 | (7/8/88) 184.85 | (27/5/7 21.7 |
| g and Paper (16) | 110.07 | 1 . | 7.01 | 14,29 | 4.72 | 108,81 | 108.37 | 109.30 | 110.81 | 104.02 | (8/W) 125.27 | (15/1) ! 88.81 | 104.05 | 27.9 |
| | 158.67 | | 4.47 | 22.57 | 1 | I | 1 | | | | (8:9) 154.88 1 (24/8) | COLEN I | /94 m/71s | 1/2/11/6 |
| | 168.24 212.23 | ነ. | 8.20 | 10.91 2.72 | 1 | 169.96 208.71 | | | 109.28 215.96 | | 183.271 (7/9) 254.4711 | .57.21 (2/3) .70.92 | 1258.78 (17/9/68) 305.08 | 94.8 |
| Games (6) | | 1 | 0.75 | | 2.98 | 08.18 | | | 01.65 | | (21/1) 98.03 | (20/1) 44.90 | (30/1/69) 139.72 (16/1/70) | (13/6/6 |
| ROUPS | i | · · · | • 11 | | | | | | , | | 112/1) [| 18/9) | (16/1/70) | (9/9/7 |
| 2 (19) | 175.27 | | 8.02 | 17,80 | 3.72 | 170.00 | 173.64 | 178.29 | 177.71 | 132.47 | 200.29 1 1718) | 38.18 (19/2) | 201.92 | 83.2 (25/6/6 |
| | 168.20 315.51 | | 3.90 8.04 | 85.62 12.44 | | | | | | | 77(8) 212.05 1 (16/7) 302.00 2 | | | |
| eous (unclassified) (44) | | | 5.46 | 18.32 | 3.57 | 181.90 | 192.12 | 108.77 | 102.83 | 155.65 | 197.92·1 | (16/4) 28.53 | (9/10:70) 187.02 | 76.5 |
| | | <u>'</u> | | | <u> </u> | | | | | | | | | |
| IAL GROUP (498 SHARES) | · | <u> </u> | . 0-58 | .17.92 | 1 | ſ. <u>'</u> | 164.47 | | | <u> </u> | 170.01 1 (!4/9) { | (2/3) | (14/8/71) | i (2/5/7 |
| | 292.63 | -0.0 | 6,57 | 19.22 | 4.20 | 301.21 | 280.75 | 300.10 | 312.59 | 279.65 | 893.50,2 (27/7) | 00.74 2/3) | 451.08 (29.5/69) | 87.2 (29/5/8 |
| 0 SHARE INDEX | 177.00 | +0.6 | 5.78 | 17.40 | 3.73 | 172.84 | 175.28 | 172.14 | 172.58 | 152.90 | 190.63,1 | 32.49 (2/5) | 195,70 | 84.2 (23/5/6 |
| | 167.18 | | - 1 | - | 2.08 | 100.83 | 185.06 | 188.05 | 167.81 | | 178.40:1 | 12.73 | 172.49 | 69.3 |
|) | 168.23 | +0.9 | 7.87 | 12.70 | -3.02 | 156.78 | 166.07 | 107.24 | 158.81 | 88.55 | 189.94 1 | 01.65 | 124/9/71 189.94 (27/7/71 | 60.2 |
| | 188.28 | [| _ | - | | | | . 1 | | i | (27/1) 201.98 1 (14/10) | (16/11 (| (lariory) | 18/6/6 |
| | 286.78 144,79 | 100 | 4.44 | 22.54 | 3.15 | 143.99 | 143.41 | 145.75 | 148.97 | 120.72 | 306.24 1 (2/9) 170.47 1 | (18/1) 83.1 6 | (8/9/71) | 61.3 |
| _ | 101.37 | , | | ·- <u>-</u> | 3,38 | 100,17 | 129.09 | 129.56 | 131.05 | 85.34 . | 140.87 | (18/1) 89.80 | (20/9/71 140 .87 | (30/8/6/ |
| | 173.11 | : 1 | 6.09 | 19.63 | | | | | | | (23/9) 187,56 1 (27/9) 202,53 1 | (TO)S: K | クライログフトト | 1. 16/8/82 82.50 124/7/8 |
| ot Trusts (20) | | | 3.13 | 31.99 | 2.96 | 177.80 | 177. 9 5 | 180, 18 | 181.77 | 153.28 | 202.331 (3,9) | 52.10 2/3 | 215.04 31/1/68: | 80.6 |
| Banks, Issuing Houses (14) | | | - | 75.07 | 1 | | 164.53 221.40 | | | | (3,9) 1 (127.2411) (24/9) 1 (24/9) | I I E I SE L | 24 2.711 | 1 1 2 1 1 1 1 1 1 |
| (81) eous (9) | 222,01 188.02 | | | 36.03 18.26 | | | 185.63 | | ٠. | | 226.721. (258) 193.781 | 213) 2 0,7 3 | 29.2/11 195.75 | 120.0 |
| | | : | | | | | | | | | (19) 10) | 4111 | (fatrotyti | التنا ال فا |
| E INDEX (621 SHARES) | 170.17 | +0.7 | | ··· | 9.95 | 14,00 | 173,05 | 1 70,00 | 119.30 | 142.00 | 1 87. 32 1 13191 | (2:3) | i£i9/71 | ,25;8ft |
| TY SHARE GROUPS luded in the 500 or | | - | | _] | . ! | | | | . 1 | į | i | | | |
| re maices) | | <u> </u> | | | . | | ! | | | | | | | |
| | 844.30 | | 9.78 | 1 | 7.52 | 244.54 | 845.07 | 247.34 | 245.93 | 148.29 | 257.50 16 (14)10) / | 55.62 7/4 | 257.50 14/10/71/ | 84-86 |
| tee Goo has hee | 101.15 238.77 | | 70.89 | 1.41 | 20.61 | 234 BR | 235.39 | 236.72 | 234.01 | 942.23 | (14)10) 103,57 (25)10) 350,50 22 | 3/3) (22:13 | 14/5/64 350.50 | 38,90 (14/11)6 94.08 |
| | 74.94 | | | 14.87 | 4.43 | 73.86 | 73.05 | 70.23 | 72.87 | 117.13 | 12/11 106.79 17/71 74.75 | 2:11; i(70.93 | 12/7/71) 175.90 | 70.93 |
| | 71.31 | | 11.08 | 8.03 | 8.38 | 70,14 | 08.50 | 09.50 | 09.95 | 66.87 | 74.75 6 12.71 | 52.11 51.11 | 108.87 | (2/11/7 54,83 (2)(5/70 |
| | Wed. | Sov. In | Tues. | 2100 | a. Frid | | | Ved. T | nesis; | · . | 1971 | 1 | Comp | ce |
| TEREST | -lodex- | Yield | Nov. | No. | v.) Ac | DV. 1 3 | | | -X//- ! | A00 - | Bigh | _ | | |
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| % yield | | 8.62 | 8.65 | | 1 . | | | 8.68 | 8.75 | 9.70 | 97.05 | 70 50 | 115.42 | E9 43 |
| t. Stocks (6) . Debentures & Loans (15) | 70.32 | 19.25 | 79.26 | | 1 | | | | 72.19 | 70.34 | 87.06 (10;11; 1) 79.63 (21:10; 1) | 68.42 | 113.43 | 10/6/10 |
| t Trusts Prefs. (15) | 70.32 | 8 48 | 79.02 | | | | | i | 78.64 | 68.80 i | 70.57. 1 | 00.23 | 114.41 | DD.Z: |
| al and Industi. Prefs. (20) | 84.37 | 9.14 | 84.39 | | | 1. | | | 85.57 | 73.25 | 15/111 1 85.84 (29/10) | 11/11 - 58.02 | 13/9/65 | 11/1/7 68.0 |
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LEADERS AND LAGGARDS

ing table shows the percentage changes* which have taken place since December 31, 1970, in the

| | ring table | shows | the percentage char | ages* w | nich have taken plac | e smce | December 31, 1970, | in the | | |
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| | CHITTE COO | Haris of | the FT Actuaries | Share | Indices: It also in | cindes | the F.T. Gold Mines | index. | British Coromonwealth 15001 197 9 8. 51-pcP1. 991-0 Common Brothers. (25p1 1920 3 Court Lina 12501 160 591; 9 81; 604. 11-pcLh. 1990-95 104-0 Zuard 232 0 Dundee Perth London Secs. 1230 10 21:0 61: 3 8 6 2 29 1 4 7. 60c 121 pursess Withly 3020 70.13; 9 15 Hill (Charless of Bristol SpcP1. 86 Hiunting Gibson 155 Houston Generates Projectors. (25p) 544-0 | Esanda SocDb. 1972 £45 |
| | quity sec | HOUS O | Me I. F. Zactuarico | Juent | | | 20 2121 2012 112191 | | common Brothers (25pl 1920 3 | Falconbridge Nickel £3912 4 |
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| ٠. | | - DA.12 | room weraning | 1 40 41 | All-share Index | +27.69 | Office Printing and | 1 5 50 | Hunting Gibson 155 | Highweld 64pc 1979 Ex Wts. \$U\$8470 |
| | terials | +58.10 | Property | +40.41 | Entertain & Catering | +25.06 | Omce Equipment | T 3.38 | 40 14 4 315 | Hudson's Bay Dil Gas £20% |
| | Construe | +54.71 | Food Manufacturing | +38.71 | 500 Shore Index | +24.78 | Lackaging & Lahet | + 4.61 | Ocean Steam 12501 113 114 124 134 | Imperiel Dil £143 |
| | 40 | 3 49 79 | Financial Group | +38.12 | Plantropies Red & TV | +24.45 | Oil | + 4.41 | Hill (Charles) of Brissor aperi. Be Hunting Gibson 155 London Overseas Preighters (25p) \$44.0 40 14 4 31; Manchester Liners (29p) \$44.5 59; Manchester Liners (29p) \$44.5 59; Manchester Liners (29p) \$44.5 59; Manchester Liners (29p) \$44.5 59; Manchester Liners (29p) \$44.5 59; Manchester Liners (29p) \$45.5 59; Manchester Liners (29p) \$45.5 59; Manchester Liners (29p) \$47.0 50; Manchester Liners (10p) \$47.0 50; Manchester (10 | Imperied Dil £143 ₁ [17] Aust. N.Z.1 Ord 674 ₂ Jennings IA,V.1 a2 1 Lockheed Aircraft 412: Metel Ex. 1429 |
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| Φ 11: | Western Arees (RT) 81 | 7. TupeUnsec Lo. Icamying Sub.Rts.: | Mountview Ests. (Sp. 291) |
| American (\$801.49) -189 | Western Deep Levels (R2) 343 50 | Amalgamated Secs. (250) 1030 52. 700 | Oddening's Prop. (250) 181 |
| | Winkelhaak (R1: 145h0 520 45 4. | 15tMt.Db, 789 | 5. New 3000 1 |
| African (364) | Witwatersrand Nigel (RO.25) 31: | Apex Props. (10p) 61:- Argyle Secs. (25p) 1120 13 14:- 13 Artagen Props. (25p) 1220 20:- Asced Development Nilgs. (25e) 81:- 19pcUnseelopment Nilgs. (25e) 81:- | Palmerston /25m 630 Peachey /25p1 129: @ 20 19: 20: Property Security (50p) 2500 50 Raplan (5p) 16 4 |
| Energy (D700) 576 | Zanopan (R1)• 20 | Artagen Props. (25p) 122m 20:- | Property Security (500) 2500 50 |
| 1 fnv. 6pcPf. (R2001 676) Cpn. (R0.101 22220 19 | Wast Striam (5) | Assett Development Hidgs (250) 81: | Ragian Spi 16 la |
| 23: 2 3: | West African (6) | 19pcUnsec.Ln. 1342:0 | Regional Properties (25p) 392 Reliable Properties (25p) 440 St. Martins (25p) 1691:0 6. New 1891:0 |
| A Ord. 190.501 4900 60 | Amale. Tin Mines Migerie (Hidgs.) (25p) | 6ampton Hidgs. 64pcUnsec.Ln. 73 :0 | St. Martins (25p) 1691:0 6. New 1891-0 |
| | Sisichi 110m 5 | Berkeley Prop. Invest. 12501 1370 :- | 700 67 Samuel Properties (23p) 2840 3 4 7 0 |
| .R1) 450 200 4 | West African (6) Amais. Tin Mines Miserie (Hidgs.) (25n) 18 Elsichi 110pi 5 Elsichi 110pi 5 Elsichi 12pi 5 Elsichi 12pi 5 Jantar (121p) 5 Kaduna Syndicate (10n) 13 Diamond (73) Consolidated African Selecto. Tst. (25p) | Gradiend Proc. Tst. 125pl 1729 4 | Semuel Properties (459) 2840 5 4 / U |
| 1) 1750. | Gold Base Metal (12 pp 5 | Prilish Land (25p) 170 20 19 18 1 | 5: 5: Scottish Metropolitan (20o: 113 Second City (10o: 31:: 50: 87: 9:: 50: 86: 87: 9:: 50: 30: 50: 86: 87: 9:: 50: 31: 31: 50: 86: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 6: 87: 7: 87: 6: 87: 6: 87: 7: 87: 6: 87: 6: 87: 7: 87: 6: 87: 6: 87: 7: 87: 6: 87: 6: 87: 7: 87: 6: 87: 6: 87: 7: 87: 6: 87: 6: 87: 7: 87: 6: 87: 6: 87: 7: 87: 87: 87: 87: 87: 87: 87: 87: |
| 21-pcLn, 734 · 84pcLn. | Janzer (12 lpp) 5 | 9 :pcUnsec.Ln. 100% | Second City 1100f 31: |
| | Republic Syndicate (100) 13 | Brixton Estata (25p) 1060 0 | Cear (G.B.) Hidgs (590) 207-10 2: 1: 3: |
| an /99.101 290.100 95 | Dismand (74) | Cantal Counties Peop 1750; 93., 4:. 4 | 3 11. 9: pc1stDb. 731.0. 612pcUnsec. |
| V, (K2) 4010 50 | Diamona (15) | Warrants 3ob.Ord. 30:0 | Lp. 1960 : 6: 51 7. |
| In 1911 240 6 R11 155 0.6 110p) 17140 | Consolidated African Selecto Tst. (25p) | Central Oistrict Props. (SOp) 1789 5. | 70 TO City (10p1 109:00 : 19: 19 9 1:. |
| R11 155 D.6 | Const. Olamond Mines S.W. Atrica 7:-nc | SpeSubord.in. 77 10pcUpsec.in 195 | New 1110 80 10 11 |
| 1100 1210 | Pf. (R1) 350 | 7 pc Urs. Ln. (50a) 350 5 | Hesec.Lu 119 - 20:- 16:- 29 |
| ild (RO.50) 5100 33.2017 | De Beers Const. 40pcPf. (Reg.) (R5) £125. | Chown Secs. (2501 193 | Trata'our House (200) 131 20 2 h 3 30. |
| 1974 7554 -5 55 | 60 546 90 891 9 91 88 8 7 L 94 | City Country Props (10pl 41-:0 2 : 2 | 6 40:0 3:0 0 50b Warrants 0'spcut- |
| (R21 7550 35 55 (R0-50) 61 59 11 230 60 1 | 2 90 3 14 5: Do. 1Bearers (R0.50) | Commercial Union 7 Loc 824 - | 1570h 114:-0. 9:-pcUnsec.Ln. 100:-0 |
| 11 230 60 1 | 217 500 Disease Con 180 10: 7.5 | Comwall 82 3 1: 2 4 | New91-pc 102:0. 9:pc (Carrying Rts.) |
| onsid. (82: £10,500 10.25) ½ 10.50 | Sen Diamond Cpn. (R0.10) 7 6 | Country New Town (199) 118 | 1260. SpcPtly.Chv.Disec.LR. 294. Opt |
| 1 210 0 23 to 16 | Diamond (73) Consolidated African Selects, Tst. (259) 130:9 30 1 29 31: 6-2 Consol. Olamond Mines S.W. Africa 7:pc Pl. IR1) 350 0e Seers Consd. 40pcPl. (Reg.) IR50 51:pd Did. (Reg.) IR005) 1850 0e 000 850 50 540 90 891 9 91 85 8 7 1, 94 2 80 3 1,4 5: Do. Bearer (R0.50) 217 Sen Diamond Cpn. IR0.10) 7 6. OIL. (410) | Caree Free 1786) 156 19 Pld 2 - 3cm | 6 2 |
| 1 25:0 | 022 (24) | Edge: Invsts. (250) 192 | Webb Closephi (Spl 15-: . |
| 800 (10-) 380 5 | Ampol (\$40.50) 260 5 | Estates Propy. Inv. (25p) 193 2. 2 | RUBBER (58) |
| (10p) 280 6 num (R0.12 ¹ 2) 35:0 4:0 | Attock -920 900 80 90 | Grand Junetion (250) 171 -0 700 10 3-1 | Saradic (55: 4': |
| Ball (R0.50) 195 | 8rilish Petroleum 5550 690 538 60 90 | Great Portland Ests. (SOp) 2590 64 6 2 | Bukil Sembawang (\$51) 61. SpcLp. £7 |
| ersrand (Western) (RO.25) | 5950 60 80 9 4 11 31.7 9 5 10 8 91. | Green 1R. (1190) 65 ts0 64 | Eloctiva 11901 90 Golden Hope (10p) 4514 |
| and (R9.591 560 40.6 | 6pcP1, 91 10 3. 5pcDb, 831-0, 12. | Grovewood Secs 190; 32, 7:pcPt. 7:0 1 | Gethrip Con. 23330 11 3 4. 94pcln. |
| ate lovest, Tst. (R1) 5350 | UpcDb. 8510 5 | Hammerson Propy, Inv. A (25p; 510 | 910 89: |
| Platinema (RO.021;) 82-12Ф | 65 0 0 4 3 70 1. Warrants for Ord | Investment Co. (25p; 930 -: 9 4 | Highlands Lowlands Para (1991 37:40 Kuala Lumpur-Kepong Amalgid (100) 25¢ |
| | 11010 120 110 14 16 12: 10: 6 acob | Land General Devpts, A Non-Vig. (5p) | Livers chathat rebank wides a (100) tak |
| 9.501 43010 25 351 9.501 220 | Ampol (\$An.50) 250 5 1- Ampol (\$An.50) 250 5 1- Ampol (\$An.50) 250 5 1- Ampol (\$An.50) 250 5 1- Ampol (\$An.50) 250 5 1- Ampol (\$An.50) 250 5 1- Ballon (\$An.50) 250 5 1- Ba | 211c0 40 | Kolim (190) 337/0 24/0 3 24 London Asiatic (10p) 48': 0 London Sumatra 11991 25 4 2 |
| 9-501 220 dgs. (99-50) 38!p 410 dgs. (R1) 1246 2g 19 (99-501 420; 45 25 35 sts. Witwatersrand (R2) | Eastern General Hidgs, (10p1 57126 812 8 9. 60ckm, 2550 800 | 10 socistMt 111 s | London Sumatra 11991 ZS 4 3 |
| COS. IR1+ 1246 20 19 | 8 9. Spckm. 2550 800 | Land Investors (25o) 132 | |
| (99.50) 420; 45 25 35 | Royal Dutch (Spaper) IFL201 £17/db 5m20 | Land Securities lev. Tst. (59p: 169'-0 | Malekot (139) 12: 10:1 Malawanam: 10:01 16 k |
| ser mirandizique (KS) | 310, 33 14 Sa | 1982-93 7230. 7 octom: 05 | Merlimau Peggh (10p) 21% |
| (RO.19), 56 7 | Shell Transport Trading (Reg.) (259) 3150) | 1: 4. 6/: pcUpc Lh. 94:40 4 5 1. | Must Sizer (1901 174D) Narthrough (PMS: (1901 1:40, 2004Pf.) |
| 199.50 108 j 02/u 580 | 13 16 20 103 19. Bearer (250) 322:0. | 3000004.00\$.60. 1170 19. 4000004.00\$. | Narthrough (FMS: (1901 7:0. 20pcPf. 110p) 11:0 |
| 12':1 580 R1) 69 81 | 54pcPl. 70. 7pcPl. 81 | 64pcCnv.Uns.Lp. 126 @ 6@ 9 7:4 | Pataling (100) 45L |
| 1.05°:) 128 com 1; 9 8 35 | 125m 155/.6 | Land Securities lev. Tst. (59p: 169°0) 79:00 70: 21: 12: 12: 6pctstM: 00: 1982-93 72: 00: 7/pptistMt_Do. 84: 00: 1982-93 72: 00: 7/pptistMt_Do. 84: 00: 1982-93 72: 00: 170-1982-90: 170-19 | Plantation Hidgs. (10p) 29 to 84 9. 11pc |
| (R9.101 62' 8 4' | Ultramer 12501 2570 80 40 90 3 8 | SLO | Seaneid Amale'd (10p) 03 4 3 :: |
| (R9.101-62' 8 4' 1) 520-58 1) 38 | 7 5 1 4.2 50.8 Walkers (Continue Olle) (19st 74 5 | London City Westclift (1001 430 %6 24 - | Sittang Valley (190) 14 |
|) 38 Matal Hidgs (90,02%) 365 | 8 9. Spcim. 2559 800 Esso Socio. 797: 894 Esso Socio. 797: 894 Spcill July 18 18 18 18 18 18 18 18 18 18 18 18 18 | 840 Lewston Devett (12:0) 320 3: London City Westellii (100) 430 :0 24 1: 3 4 Coupty Freehold Leasehold 7-bc | Sungel Babru 1100) 8:0 |
| mburgi Flatinum (RC.05) | PROPERTY (425) | London County Freehold Leasehold 7 Lpc | AND DELCT. |
| 0 92 4 3 1140 (RC.03) | Alliance Prog. Hidgs. (25p) 116ta 15 17 185. 6tocklinser. Ln. 8540 12 6to 5 | London Housing Commercisi Hidgs (230) | SHIPPING (95) |
| * 170.451 315.0 | 15. Glypetinsec.in 8540 is 64 5 | 921 | Alexander 1061 Annie Marent Aberia 30 |
| | | the recommended of | MARUN MARASU ADITA 2 78 |

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "higha" and "lows" for 1971:—

| - | |
|---|--|
| NEW "HIGHS" (112) | INSURANCES (1) |
| 11211 TATOLAS (4-2-) | MOTORS (4) |
| ERITISH FUNDS (301 | Assed, Engineering Lucas (J.) |
| | Coventry Hood Camden Grs. |
| cheq. Okpc 1973 Elec. 3½pc 76-79 Rc. 3pc 98-73 Treas. 3½pc 79-61 | NEWSPAPERS (2) |
| ans. 3pc 68-73 Trees. 53-pc 80-52 | E. Midland Allied Inveresk |
| MR. 54mc 1973 Funds, 51:00 62-84 | Press A |
| nvsn. 51.pc 1974 Treas. 61:2: 84-85 | PROPERTY (S) |
| Mas. 54pc 1974 Trans. 3pc 78-86 ms. 84pc 1974 Treas. 5pc 86-89 | Bradford Property Greensitt and Barras |
| es. 84pc 1974 Treas. 5pc 86-89 | Chesterbeld Lewston 9cv. |
| las, 9pc • 1975 Fundy, 54pc 87-91 Vings 3pc 95-75 Fundy, 8pc 1993 | Grand Junction , |
| cheq. 81:pc 1076 Gas 30c 90-95 | SHOES AND LEATHER (1) |
| | K Shoes |
| as, 64pc 1977 Redotts, 3pc 56-96 abs. 4pc 72-77 Treas, 24pc 1997 cheq. Spc 76-76 Treas, 24pc 1997 A | TRUSTS (7) |
| hs. Anc. 72-77 Treas. 24dc 1997 | Dertw Tst Lac Kniton lav: |
| ther. Sec 76.76 Tress, 04pc 1977 'A' | Fiprest Inv. London Aust. & Gen |
| c. 44pc 74-79 Treas. 3pc 1966 Aft. | Fibreat lov. London Aust. & Gen Chaddeslay Burinvest Nidgs. |
| CORPORATION LOANS (4) | |
| | Russers (5) Kulim London Sumatra |
| C. 93.00 1974 L.C.C. 31.00 85-87 Do. 51.00 77-61 Oo. 51.00 88-90 | Taiping Longon Summer |
| | TEAS (1) |
| COMMONWEALTH AND AFRICAN LOANS 161 | Pelmadpila |
| yion 4pc 73-75 Maleyila 9월6 1873] | MINES (2) |
| Africa 5 pc 77-83 N. Zind. 4 epc 70-73 | Southern Malayan Tanjong . |
| maica 7pc 76-78 S. Africa 5135C 74-76 | ******* AT AT AT |
| CANADIANS (1) | NEW "LOWS" (12) |
| p. Pac. Riy. 4pcDb. | 1/21/ 2011 (AZ) |
| BANKS AND HIRE PURCHASE (1) | AMERICANS (11 |
| en Harvey | Kaiser Altoninum |
| BEERS (1) | INDUSTRIALS (3) |
| ckleys Grewery SUILDINGS (7) | Silhpuette Thermal Syndicate Do. 'A' TOURTS 141 |
| | Da. 'A' |
| aries (David) Mixconcrete est Homes 9eed end Malik | TRUSTS 14) Elec. Tst. Technology '8' -Robeco 12r.) Aust. Ests. 'A' |
| nnings Warrington | Sec. 1st. Technology '6' |
| | HODECO IZTJ AUST, ESIS. A. |
| CHEMICALS (1) | TEAS (1) |
| CHEMICALS (1) TTEIL ORAPERY AND STORES (6) TRY And Nevy 9046 (W. end Paint) TROPS 'A' Samuel 1H.) 'A' | MINES (E) |
| THE AND STORES (6) | Westmee Charterhall Finance |
| samuel IH.) 'A' | Esperanza |
| | |
| ilas (J. E.1 Westforth Elec. | |
| llas (J. E.1 Westforth Elec. | |
| engineering 18) | RISES AND FALLS |
| west Gro Hewman Granger | |
| west Grp. Hewman Granger mid Qualcast Pepi (W. N.) Is (Kensington) Stibbe 'A' | YESTERDAY |
| s (Kensington) Stibbe 'A' | IESIERDAI |

Up Down Same

... 739 326 1,780

British Funds

Totals

Corpns and Dom. Fereign Bonds 21 Industrials 447

Plantations Mines Recent Issues

Option Report and three-month "Call" rates

HOTELS (1)

NOUSTRIALS (21)

E. Pauls and
Purle Bros.
Shannon
Oo. 'A'

British Leyland, Francis Parker, First Last Last For Deal- Declarables tion ment in Mov. 23 Dec. 6 Feb. 24 Mar. 7 Dec. 7 Dec. 20 Mar. 9 Mar. 21 Dixons Photographic.

British Leyiand, Francis Farker, Tigon, British Petroleum, Ultramar, Inveresk Paper, 1CI, Slater Walker, British Car Anctions, Hodge Group, George Cohen, Vov. 23 Dec. 6 Feb. 24 Mar. 7 Lonrho, "Gussies" "A" and Dixons Photographic.

A moderate day's trading was "Puts" were arranged in

A moderate day's trading was "Puts" were arranged in Seed yesterday in the Option Simon Engineering, British market. "Calls" were done in Printing and Davy-Ashmore, T. S. Geduld, Charter Consoli-while "doubles" were completed by a five-company consortium offered bext year by Houlders dated, Furness Withy, Emp in Davy Ashmore, Rio Tinto-Zine Wool, De Beers, Tissus Michels, and ICL

By John Trafford

Financial Times Reporter

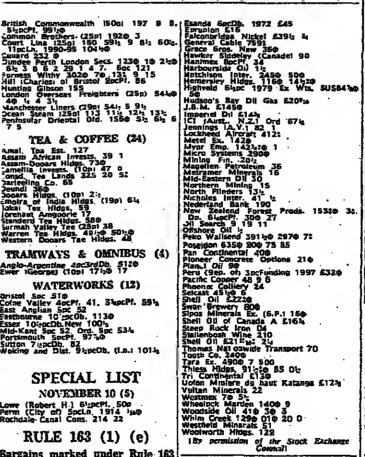
PACKAGED HOLIDAYS in the hydrocarbons have been found offered bext year by Houlders drilling in the Aegean Sea, 30 miles south east of Kavalla, Greece.

World Holidays, in association with Pan American, subject to Government approval.

| Prices in pence unless otherwise stated. | | | | | | | | | | | |
|--|-----|-----------------|----|-----------------|------|--|----|--|--|--|--|
| Industrials | _ | G.U.S. "A" | 22 | liced Intl | 22 | Mines | | | | | |
| | | Guardian | 14 | Slater Walker | 20 | Anglo Amer | 00 | | | | |
| A.P.Cement | 85 | Guest Keen | 20 | Tenco | 0 | Broken HitlProp | 88 | | | | |
| BarelayaBank. | 30 | Hawker Sidd | 20 | Thorn 'A' | 25 | Charter Cons. | | | | | |
| Beecham. | 18 | Hay's Wharf | 20 | Tabe Iov | 25 | Charterhall Fin. | | | | | |
| Boeta Drug | 11 | House of Finner | 17 | Uniterer. | 80. | Cons. Gold | 25 | | | | |
| Bowaters | 13 | 1.C.f. | 16 | Utd. Drapery | 15 | De Beers Def | 13 | | | | |
| H.A.T. | 20 | "Impe" | 6 | Vickers | 7 | F. S. Gedold | 52 | | | | |
| British Leyland | 319 | 1.C.L | 20 | Woolworth | 5 | Great Boulder | 20 | | | | |
| British Oxygen | 5 | Int. Stores | 7 | | | Hampton Areas | 15 | | | | |
| Burton "A" | 15 | I pvereek Paper | 5 | Property | | Sampton Props | 8 | | | | |
| Borlio's | 3 | Jessel Secs | 23 | Cap Counties. | 8 | Kloot | 20 | | | | |
| Cadbury's | 9 | Legal& General | 28 | Land Securities | 12 | Lourho | 10 | | | | |
| Cannon St | • | Liords Bank | 30 | Peacher | 8 | Locates- | 5 | | | | |
| L'ourisulds | 9 | "Lofa". | | stur (Gt. Brit) | 20 | Metala Explor | 20 | | | | |
| Debenhama | 14 | "The med" | 14 | Town & City | 12 | Newmetat | 2 | | | | |
| Distillers | | Marks& spenc'r. | 18 | Town & Comm. | 14 | Poseidon, | £2 | | | | |
| Duoloparana | 13 | Metal Box | 22 | | | Pres. Stepn | 30 | | | | |
| Ви1 | 12 | Midland Bank. | | Oils | | Rio T. Zinc. | 18 | | | | |
| Fleons | | Natl West Bank | | Brit. Petroleum | 30 . | Welkom | | | | | |
| G.H.A. Trost | 10 | P. & O. Defil | | Burmah Oil | | West Arnss | | | | | |
| Gen, Accident | 12 | Pleasor. | | Oil Search | 3 | Western M'ng. | 18 | | | | |
| Gen. Electric | 9 | Call loti. | | Shell | | Zambia Copper. | | | | | |
| Glaxo. | | Rank Org. "A" | 82 | Litramar | | The state of the s | | | | | |
| C-CO-15-1100 | | lemme Arke et l | | 1-4 | | | | | | | |

REGIONAL MARKETS

| | #6LI | AST | | Graig Ship £1 | 285 | - | Heaton Wm 10p | 3 | hBen. |
|------------|----------------|--------|-----------|--|-------|--------|------------------|-------|-------|
| B'fastC3 | P1974 | £96 | | HalimSl'ghl0p | 14 | | Higeoms Brew. | 12712 | - |
| B'fast R | 011 | 7219 | b41-44 | 1 1114 (((((((((((((((((| 12212 | | Hindson Rd 20p | 95 | |
| Pinlay W | 1.6 | 17 | 1 | KICHI-C-ZC | 0212 | | Hott, Joseph El | 500 | |
| Hughes (| D S I | 89 | | Levell'sShip 21 | 190 | | Ingham (G) 10p | 1058 | |
| | | | | Dyell ding lup | | | 1.0.M. Stm. £1 | 120 | - |
| N.IrishS | CUBE | 42.3 | - | Pearce C.H | 5510 | - | Ketton Cem.£1 | 450 | |
| | | | | Penarth, Eng. | 63 | | C'pool Grain Ell | 122 | - |
| 1215 | H EY | CHANG | E | Sindall (Wmi., | 45 | | Mag. Canal El | 266 | |
| | IRISH EXCHANGE | | | Smith (Hermi. | 1312 | MGT == | Most H. & Son | 80 | |
| Exch.6% | (30/55). | 272.07 | | Supra Chem | 05 | | Nichols Vim. | 12212 | P411 |
| Alliance | Literari | 84 | | Vincent (H.) | 5214 | | Ntho. Gldauth. | 8712 | - |
| Cement | | 58 | 4 | Wetsham a | 30 | | P.M.A | 8212 | |
| Cloud Tk | n Pr | 49 | <u>+1</u> | Wykes (Leiclop | 28 | | Peel Mills | 0 | MIN |
| Goodbod | | 25 | | , | | | SaverConf 12ap | 371- | |
| Goalding | | 07 | + 10 | | | | Swan Losposep | 10 | |
| Heitou (| | 07 | | 1 | | | ShilohSping re | 11 | _13 |
| Iriab Dis | tillera | 106 | +1 | | | | Taven'rBut20p | 65 | |
| Irish Wr | re Bde | 73 lg | | | | | Tyzack (W) 10p | 2014 | |
| Jacob | | 48 | | NORTHERM | EXCHA | #GE | Wood (Ed) | 534 | |
| kyan Tr | ria 2th | 114 | L-I | | | | Wo'dw dHI24p | 4712 | |
| silvermi | nes(5p | is | -12 | Albanylav Alp | | ***** | YorkeSpin 20p. | 18 | **** |
| Smith G | rogg. | 02 | | Ash Spinning | 28 | | | | |
| Sunbeam | | 32 | —3 | Belgrave M 20p | 0 | | | | |
| Unidare. | | 25 | | Bibby & Baron. | 00 | - | | | |
| W sordG | | | -3 | Booth Chas. 10p | | | OCOTTISH EX | CHANG | 2 |
| soraid | man of | 0, | | Brady (G.) | | | | | _ |
| MIDLAN | DO . | WECT | EDW . | Braime (T& J). | 40 | | AtlanPl'st'cl0pl | 11 1 | |
| T | D2 60 | 44310 | - 1.0 | Brdgwe'r Bet50p | 200 | | Brunton (M) | 104 | **** |
| 8'ham P | net A.I | 4212 | • | Brit. Nib p (50p | | | Coltness Ind. | 20 | |
| Castings | | 31 | | Bury Ring (20p | | | Craiga Rose£1 | 182 | |
| Clough (| 150 | 121 | | Clover Croft | 18 | | Dybes | 135 | |
| Dunn W. | 7 77 | 10 | | Crome-RingEl | | | Gailoway (J) | 112 | |
| Econs (10 | 201 | 33 | | Drem K.A. 'A' | 40 | | Hill & Wylle | 28 | |
| EvansFr | 100 | 80 | | Kilenroad | 38 | | Lees(JJ)(10p) | 27 | |
| Evered | -= -UP | 42 | | Eng Netiny El | 50 | | Mackingon | 7712 | **** |
| ordham | W-6- | 7019 | | Era King | 10 | | Morrison & G. | 1111 | **** |
| Front & He | Lide Op | 84 | | Gandy | 44 | +2 | | 1114 | ***** |
| Continue | easup. | 80 | | | 10012 | | ilichurds(5p) | 1719 | |
| Gardiner | -L | | | (Jardner (L.) | | | Scotoros | 3312 | |
| Gordan J | . 7 | 1215 | | Gant (Rid) | 2212 | | United Wire | 00 | |



SPECIAL LIST NOVEMBER 10 (5) Lowe (Robert H.) 61-pcP1, 50p Perm (City of) 5pcLn, 1914 1stQ Rochdale Canal Cons. 214 22

RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

NOVEMBER 10 Australasian Mining Corp. 5410
Australasian Mining Corp. 5410
Australasian Mining Corp. 5410
Australasian Mining Corp. 5410
Australasian Mining Corp. 5410
Aust. Kandos Cement 394,0
Austrian Elec. 6400 1922 5U9910 400
Anglo United Devel. 33:
Anglett Transportation 31
Aust. Consol Minerals 11
American Tel. Tel. 521/in
Brambles 104. 64. Mar. 550 30 American Tel. Tel. £211/n
Brambles Inds. 24. New 359 36
Bounty Investment 360
Berrymen £x. 450 43
Bell Telephone Canada £226. Pt. £236
Bougainville 90. (Pp. 520. 59
Bridge Oll 101:0 (5 cants) 54
Bukit Sembaueren New 7:1 00 5
Castiemalna Borkins. 355
Ciba Geny 7:pc 1978 91 (F.P.) 1111:0
Do. £75pd 801: De. £75pd 801:
Conwest Ex (Canada) 3300
Colec (G. J.) 420 39
Custom Credit Corp. 740
Cook Inds. 6750
Cudgen (R. G.) 32
Consol Edition N.Y. £127x
Denmerk (Bank) 67,001 1982 \$1591 Lep 300
Dunling- Rubber (Aust.) 501s
C.X. Instruction 1201ch

Westheld Minarais 51
Woolworth Holes. 122
187 permission of the Stock Exchange Council

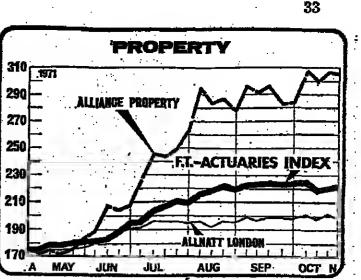
CORAL INDEX
Close 407-312

ERRATA

Close 407-312

ERRATA

General Electric 2190ACum.Pl. 71 should have been 71 (4/11)
Essex Water New 100Cub. 1992-94 104
1 should have been 199 187111 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been marked 5011 and that 6 0rd, should have been marked 5011 and that 6 0rd, should have been marked 5012 and that 6 0rd, should have been marked 10 should have been 10 to 6 0rd, 18711 9 should have been marked 10 should have been marked 10 should have been marked 10 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been marked 5011 and that 6 0rd, should have been marked 10 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been 10 to 6 0rd, 18711 1 9 should have been



Properties are still considered a first-class bedge against inflation and, as the chart shows, the F.T.-Actuaries index for the section has lost little of the sharp rise which took it in late August to its highest point since compilation. Take-over hopes also continue to sustain sentiment. Following the Cornwall Property bid for Alliance, the price of the latter has moved up strongly.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

| | Denomina- | | Closing | | . 1971 | 1971 |
|----------------|-----------|-------|---------|------------|--------|------|
| Stock | tion | marks | price | on day | high | low |
| nîlever | 25 | 27 | 315 | + 8 | 340 | 215 |
| harter Consd. | | 15 | 180 | + 8 | 271 | 160 |
| oprtaulds | | 14 | 121 | + 8 | 136 | 107 |
| a Beers Defd. | | 14 | 198 | + 10 | 258 | 165 |
| ustim | | 13 | 65 | ÷ 3 | 87 | 42 |
| /// (Wm.) | 10 | 13 | 140 | – 8 | 151 | 491 |
| np. Chem. Inc | | 13 | 287 | - ī | 335 | 230 |
| est Wits. New | | 13 | 34= | + 8 | 34* | 10* |
| urmah Oil | | 12 | 368 | _ | 477 | 2971 |
| oots | 25 | 11 | 202 | + 7 | 224 | 130 |
| rokep Hill Pro | p. A\$2 | 11 | 450 | - 3 | 6541 | 448 |
| haddesley Inv. | 25 | 11 | 42 | +10 | 45 | 19 |
| EC | | 11 | 1474 | _ | 162 | 90 - |
| irmid Qualcas | t. 25 | 10 | 115 | + 5} | - 120 | 63 |
| istillers | 50 | 10 | 145 | + 4" | 179 | 1255 |
| | | | | | | |

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings. *Premium.

Hydrocarbons find in Aegean Sea drilling

miles south east of Kavalla, Greece.

The consortiom is headed by Oceanic Exploration Company, of Denver, Colorado, which holds 2 50 per cept. stake. The other participants are Colorado Greece.

Oil (the operator for the group), Hellenic Oil, Fundamental Oil and White Shield Greece Oil. Hellenic Oil is a subsidiary of the American engineering contractor. Fluor.

The well is presently at 6.500 feet and there are plans to offer one-week holldays to New York with Boeing 747 jet travel and accommodation between February 5 and March 30, 1973, at an all-in price of 596.

Similar arrangements offering comparable savings on scheduled air fares would also be offered air fares would also be offered air fares would also be offered in the U.S. for less than £100 were swallable only to clubs and 2thnic groups.

Houlders plans to offer one-week holldays to New York with Boeing 747 jet travel and accommodation between February 5 and March 30, 1973, at an all-in price of 596.

Similar arrangements offering comparable savings on scheduled air fares would also be offered to 11 other North American cities, a spokesman said. He added that at present, inclusive holldays to New York with Boeing 747 jet ravel and accommodation between February 5 and March 30, 1973, at an all-in price of the Well is presently of 596.

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Houlders plans to offer one-week holldays to New York with Boeing 747 jet ravel and accommodation between February 5 and March 30, 1973, at

£96 package tour to U.S. planned

COMPANY NOTICES

GRIQUALANO WEST DIAMOND MINING COMPANY, DUTOITSPAN MINE

THE NEW JAGERSFONTEIN MINING AND EXPLORATION COMPANY (All incorporated in the Republic of South Africa) DECLARATION OF DIVIDENDS

All incorporated in the Republic of South Africal

DECLARATION DF DIVIDENDS

NOTICE IS HESEBY GIVEN that the directors of the above-mentioned companies have declared dividends for the hell year anding 31st December 1371, payable to shareholders resistered in the books of the respective companies or 31st December, 1371, and in the case of the New Jegersfunction Mining and Exclored 1571, and in the case of the New Jegersfunction Mining detached from ordinary shere warrants to bearer. Owidene on shere warrants to bearer will be paid in terms of e notice to be published let has Press by this London Socretaries of the Hew Jagerslootein Mining and Excloration Company Limited on or about 12th November. 1971.

The dividends are declared in the currency of the Regulate of South Africal editionary 1372.

The dividends are declared in the currency of the Regulate of South Africal editionary 1372.

The dividends are declared in the currency of the Regulate of South Africal Europe, or shareholders who here requested by mention of the property of the Property 1372.

The dividends are declared in the currency of the Republic of South Africal Europe, or shareholders who here requested payments to addresses in Europe, or shareholders who here requested payments to addresses in Europe, or shareholders who here requested payments to addresses in Europe, or shareholders who here requested payments to addresses in Europe, or shareholders who here requested payments to addresses in Europe, or shareholders who here the shareholders may, however, elect 15 be paid in South Africae currency or substitution and will receive the stering editions and will be drawn in South Africae currency companies or 31 the office of the transfer secretaries in the United Kingdom on or belone 31st December 1971.

Shareholders whose registered addresses are alsewhera, at who have minded that any such requests is received at the Aprica Other of the secretaries of the companies of address or dividend instruction involving a change of the payment of payly to

Company
Consolidated Company Builtinatein
Mine, Limited
Griqualend West Diamond Mining
Compeny, Dutoispan Mine, Limited
The New Japersfootein Mining and
Exploretion Company, Limited 25 cents per share S cents per share by order of the Boards.

For and on behalf of DITTE OF SOUTH AFFICA LIMITED LONGON SECRETARIES. London Secretain

London Office:
49. Holborn Vladuct, EC1F 1AJ
Office of the United Kingdom Transfer Secretaries:
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent.
10th November, 1971.

SHARE INFORMATION SERVICE: NOTES

Denominations are Esp unless eitherwise indicated.

Visids allow fer value of declared distributions and rights and are based on prospectus or other battless and rights and are based on prospectus or other official estimates for 1971-72. Figures based on prospectus or other official estimates for 1970. GASSUMED dividends estimated for 1970. GASSUMED dividends rights extended price-earnings ratios and writed after pending series and/or rights issue. SExcinding refunds of U.S. Capital transitional relief.

Eight and loves marked thus have been adjusted to allow for rights issues for left rate before adjusted to allow for rights issues for left rate before adjusted to allow for rights issues for left rate before adjusted on prospectus 9r other official estimates for 1970-71. PEQUIVA-

Finance for Expansion DALTON BARTON & Company Limited Hyde Park House, 60 Knightsbridge London SW1. 01-235 8866

Lombard

Why U.S. needs new financial leadership

BY C. GORDON TETHER

THE MOST valuable contribu-tion to the international financial debate to have come from the Americao side so far is the suggestion by Congressman Reuss that President Nixon should replace Mr. Connally with Mr. Arthur Burns as Washington's chief international monetary

negotiator. Mr. Reuss contended that Mr. Connally had not demonstrated "the attitude required for the U.S. to be able to enlist the co-operation of old friends and allies in working out urgenily needed intercational monetary reforms." This, itself, of course, errs on the side of understalement. For the fact has to be faced that the effect of the Connally approach has been to

be foeed that the effect of the Connaity approach has hence it connaity approach has hence it connaity approach has hence it connaits approach has hence it connaits approach has hence it connaits approach has hence it connaits approach has hence it connaits approach has hence it connaits approach has hence it connaits approach has hence it connaits approach has hence it connaits approach has hence it connaits approach has hence it connaits and the secondary so that the secondary so to see the world's economy so that decrease it connaits approach has hence it connaits approach has hence it connaits approach has hence it connaits and has a solution to the international monetary crisis, into a downward spin rational monetary crisis, into a downward spin rational monetary crisis, into a downward spin rational monetary crisis, into a connection of a proposal to that of the common European front in home panel for mything up to two that has a learn there to day that he common European front in home panel for mything up to two that has a learn there to day that he common European front in home panel for mything up to two that he common European front in his connection. The connection of the meeting of the meet forthcoming.

The air is full of vague talk about exchange adjustments and the redistribution of internal reacting to suggestions from Common Market's Council of U.S. is convinced that time is on the thing the suggestion that the suggestion that the outside world does not they should be given more time Pompilou of France and Herr tecalcitrant Europeans to heel in come up with the right ovetall mix, the U.S. will proceed to divide and conquer by doing hilateral deals with those coun-tries that can be pressurised into submission. But nothing more constructive that

Incapable

The magazine "Politics and Money " sees this as " s process of rough pushing and bluffing in which the Americans are trying to gauge the determination with which other countries mean to defend their interests." And no doubt there is something in this. But an equally plausihle explanation of this continuing American refusal to engage is that given its present leadership, the meeting of Common Market request to see erected.

BY MALCOLM RUTHERFORD

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BY MALCOLM

and quite another to suggest what ought to take its place. specially when—as in the American case—this would mean ringing round the unworthiness of some of the considerations that made the previous one so distasteful to you. And as many have demonstrated through history, the best way to conceal one's inability to articulate without losing face is to encourage others to do all the feeling in the Minister not to encourage others to do all the Six will then retire to try to agree among themselves on the Six will then retire to try to is sorry about the postponement. Peter Tumiati writes from Rome: The American request for a postponement of the Group of Ten meeting bas not heen undeasures alone will oot be sufficient to persuade the Americans favourably received here, particular to provide the American favourably received here, particular to provide at the Six will then retire to try to is sorry about the postponement. Peter Tumiati writes from Rome: The American request for a postponement of the Group of Ten meeting bas not heen undeasures alone will oot be sufficient to persuade the Americans favourably received here, particular between the two sides at the adjacent to the Sunday Times officials seem bound by a persuade the Americans again possible dates and is not seek.

But if the American request for a postponement of the Group of Ten meeting bas not heen undeasures alone will oot be sufficient to persuade the Americans favourably received here, particular between the two sides at the adjacent to the Six have door all the that the Six have door all the that the Six have door all the that the Six have door all the that the Six have door all the that the Six have door all the that the Six have door all the that the Six have door all the that the Six have door all the that the Six have door all the that the Six have door all the soft and the Six have door all the soft and the Six have door and the soft and the Six have door and the soft and the Six have door and the soft and the Six have door and the soft and the Six have door and the soft and the Six have door and the s especially when—as in the American case—this would mean without losing face is to encourage others to do all the talking, parrying the awkward question when it does come with the remark: "You tell me!"

Extractive the U.S. is to begin to resolve its differences with the rest of the world, it must be world of a situal way out of a situal way out of a situal

THE LEX COLUMN

Implications of Courtaulds' resilience

July to give the group any fur-ther confidence in a second B & C Shipping half UK upturn.

PARIS, Nov. 10.

per cent. What may have par are only row of a long list.

For the dily sear, seedings from the cent what may have par are only row of a long list.

For the dily sear, seedings from the free recent from AKZO fits that the trading surplus shares, there are two diverse ling interests in Air Holdings list the trading surplus stands to show a pre-tax total income from AH against aspect here is that the difference of £2.8m.—In itself a f41.7m. for a p/e of around ferable to consolidation in a simple reflection of the increase in all parts and ingly capital intensive nature of to 121p. That is probably fair the group-can he seen as a on a compromise between the final three washing on quick end in that, shipping is way of precuper that the probably fair free extending from the group-can he seen as on a compromise between the final three manythic, seems natural enough given that precious gives the required upside sensor for the final three manythic, seems natural enough given that precious gives the required upside sensor for the final three months. The third quarter sales rise is just and the first with a prospective p/e of simple reflection of the final three months. The third quarter sales rise is just and the first with scattered simplest on the group-can he seem as a on a compromise between the final three months. The third quarter sales rise is just and the first with a prospective p/e of some in that is shown as the recovery category, at last, the final three months. The third quarter sales rise is just as the recovery category, at last, the final three months. The third quarter sales rise is just as papered in the final capacity gearing of the group gives the required upside sensor that first with a prospective p/e of significant sales rise left two the months tended to make at least profits as much as either of the two diversed to the first with a prospective profit of the group of the control of the first with scattered was as much as either of the two divident many the profits of the group of the sales rise l These results in any case Shipping always looked capable volume, but much lower year-end adjustments.

per cent left Chinh unmoved a stagnant perform seem to confirm Courtaulds' of bolding its own this year, but margins in the second. How- Yet although lower edible oil in the market at 111p yester- past 12 months.

per cent left Chuhh unmoved a stagnant performance over the

A pre-tax drop in the first internal resistance to poor con- it has done a little better than ever, there should be some prices can only have had a mar- day, so the twn current problem half from £17.8m. to £15.2m. ditions. It has now seen stag- that at the half-way stage with improvement in trading over- ginal impact on the sales level, areas need to be temporary. One from Courtauls relieved the nant prices for over two years, net attributable profits up from all, plus a further gain in the promised cuthacks in Australia, looks safe ecough market of its worst fears, together with stagnant volume £2.14m. (this excluding a divifranked investment income to unprofitable turnover have with profits in the last two though given no actual deterior- in the U.K. reflected in a rise dend attributable to 1989) to keep the shares healthy at 205p, made a difference and there is months: after losses in the first ation in its markets, a slowdown of merely 4 per cent. in home £2.44m. With franked investment in the rate of profits decline sales since 1969. And as for ment income showing little by marketable investments downtrend in margarine or Gispeo acquisition which made was the order of the day. The other victims of the price war change so far the main impetus worth something lika 200p a detergent volume. As for the a negligible net contribution—latest sequence of three half in fibres, a 37 per cent. first has come from the trading aide, yearly declines reads 27 per profit droy from Hoechst and with operating profits up from toent. 12 per cent and now 9 one of 161 per cent from AKZO £1.94m. to £2.24m. Here, the United the profits and the profits a further gain in trading over- ginal impact on the gales level, areas need to be temporary. One in trading over- ginal impact on the promised cuthacks in trading over- ginal impact on the promise cuthacks in the promised cuthacks in the promised cuthacks in the promised cuthacks in the promised cuthacks in the promised cuthacks in the promised cuthacks in the promised cuthacks in th

senger trade and partly because gain in the first half, and the deciduous fruit carrying is a final quarter last time, it will carrying is a final quarter last time.

Two week delay possible for monetary talks

8Y ROBERT MAUTHNER

One theory here to-night is The U.S. may hope that, follow. At the same time, it is becom-that Mr. Connally was merely ing the important meeting of the lng increasingly obvious that the to work out a common position. Brandt, the West German Chan- the long ruo.

girder bridge collapses

Rhine box

By Christopher Lorenz

THE crucial Finance Ministers' The Freech, though, bave cellor, at the end of this month, meeting of the Group of Ten, lately shown much more interest or the beginning of December, PART OF a bridge under conwhich was due to have been beld in finding a global solution to the Six will bave come closer to struction across the River Rhine

was heing swung into position. feet long and links the main cresse of more than 20 per cent. in huilding society markets of Kohley. just south of Kohlenz. It was

Home loans top £2,000m. in year for first time

feet into the water.

Early reports from the site had not made it clear whether the section affected was already attached to the bridge, or whether the accident had occurred while the new section was heing swung into position.

Ing of around £2,700m, this year The change in rates does not runs far ahead of the acceleration affect building society savers there is a considerable real interaction in bouse prices, so that until Jannary 1, but it is likely there is a considerable real interaction new money coming in, any distinguished in the cost would bave started to show of new houses in the last year through immediately.

SALI of new houses in the last year of new houses in the last year suggest that even if second-band ditions of stock market uncerditions of stock market uncertainty, the building society tally of competitive interest

lending.
In spite of the tremendous

position.

Sites reports added that 130 feet of the hridge had broken off with a loud crash, throwing over 30 workmen more than 50 feet into the water.

Early reports from the site mortgage funds have created a situation where bousting demand bas run far ahead of available supply of housing.

Nevertheless the 36 per cent. The mortgage rate was cut from 83 per cent. to 8 per cent. The change in rates does not be compared a 1 per cent. The rate to be paid on deposits a from 5 per cent. Cut in 8 per cent.

ditions of stock market uncertainty, the building society package of competitive interest rates, security of capital and easy withdrawal facilities is still proven months. 102,600 B. lng highly attractive to a very trucks and vans were sold large number of investors. than in the whole of 1970.

Weather

S.G. AND MEEHANIT

CASTING

MACHININ ALBION WORKS WILLENHALL-STAFFORDSH

London S.E., Cen. S. 145
E. Anglia, Channel
Bright, hecoming claw
dry. Wind light variable
cold. Max. 8C (46F).

E., S.W. Scotland, Edin Glasgow, N. Irelan Cloudy, some rain. Cl-vining. Wind N.W. 1

evining. Wind N.W. moderate. Near normal. (4SF).

Mostly cloudy with so hecoming brighter, perh showers. Wind N.W. Normal. Max. 8C (46F). OUTLOOK: Mostly dr. Lighting-up: London

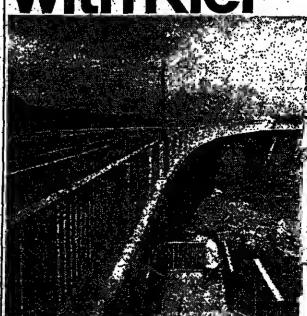
| В | US | INE | 3 5 | CENT |
|---------------------------------|------|----------------|------------|----------------------------|
| | 1 | Y'd | | |
| Amstrom. Bahrain | FS | 7 27 | 81 | Meibour |
| Beirut Beifast Beigrade | C | 23 18 | 46 | Mexico Milao Montrea |
| Bertin Birmshm. | CS | 6 | 41 | Woacon Woacon |
| Aristol Brussels | 3 | S | -41 | Newcast |
| Budapest B. Aires : Catro | SOO | 14 24 20 | 75 | Oslu Paris Pragne |
| Cardiff Cologne | 9049 | . 3 | 43 | Reyklavi Riu de J |
| Charles & many | | 4 | . 10 | Dama |

HOLIDAY RESORTS

VAUXHALL CAR SALES RISE 33% Vauxhall sold 117,300

F-Fair. S-Souny. C-Cloudy

engineerin with Kier



Kier offer to clients in consultation with their profess advisers the most comprehensive of building service These include competitive tenders, negotiated contridesign and construct package deals and the overall : of management contractors. Finance arrangements aiso be mada where appropriate.

Kier will combine any of these in the manner most s

the wide range

Bonn disappointed: anxious for Six to meet U.S.

cl.S. is incapable of painting a than has been presented in the picture of the new international monetary structure that it wants to see erected.

It is of course, one thing to harp upon the defects in a system that has not worked in the way you would have liked the way you wo

Next step

the Common Market request position.
after his talks with Mr. Barher,

the Group of Ten meeting

after his talks with Mr. Barner, the Chancellor of the Exchequer, in Londoo yesterday.

If the Americans say "yes."
the settlement will not be Group of Ten meeting, which is reached immediately. Instead, another reason why the Ministry the Six will then retire to try to is sorry about the postponement.

Sunday Times strike by print workers called off

London Weekend profit £414,000

threatened to spread to The Times. It is printed at a different bullding to its aister paper and members of Natsopa, the printing union whose Sunday Times mem-

Tempsford Helf, Sandy, Bedfordshire Telephone Bedford \$5131 Telex 82345